Grant Thornton

Consolidated Financial Statements

Alchemy Manufacturing Limited

For the financial year ended 31 December 2024

Registered number: 632451

Alchemy Manufacturing Limited

Company Information

Directors	Frank Madden Paul Connolly Michael McElligott Gerard Prendergast
Company secretary	Kevin Kellett (resigned 1 August 2025) Michael McElligott (appointed 1 August 2025)
Registered number	632451
Registered office	Europa House 2nd Floor Block 9 Harcourt Centre Harcourt Street Dublin 2 D02 WR20
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	AIB Naas Co. Kildare
Solicitors	Mason Hayes & Curren LLP Barrow Street Dublin 4

Contents

Directors' report

For the financial year ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

The principal activity of the Group is the design and manufacture of Light Gauge Steel (LGS) structures for use in the residential construction sector throughout Ireland and the UK.

Business review

The Group's principal activities remained focused on the supply and installation of modular units including internal fit-out across the public sector and private sector. The Group was again EBITDA positive at €1.17m (2023; €2.31m) which is a move in the right direction after the severe impacts covid caused throughout the industry from 2020 to 2022.

During the year, the Group successfully delivered a number of new projects in addition to existing projects, most notably

- Irish Prison Service. This project required a high level of compliance, coordination, and operational reliability, reinforcing the Group's reputation as a trusted provider within regulated and security-sensitive environments. The successful completion of this contracts further strengthened the Group's public sector profile and demonstrated its capability to deliver complex projects to specification and within agreed timeframes.
- Group's first export sale to mainland Europe, involving the design and delivery of a specialised clean room solution. This project represents an expansion of the Group's technical offering and demonstrates its capability to deliver highly specified environments to international clients. The successful execution of this contract provides a platform for future export opportunities and supports the Group's longer-term growth strategy.
- A private residential development comprising 49 units in Kilcullen, Co. Kildare was undertaken during the year, with subsequent phases of the development currently in progress.

The Bank of Ireland €1.4m loan, which was originally drawn down in May 2021, was fully repaid in February 2024. The business committed €163,000 in capital additions to further support the running and growth of the Group.

The Group also continued to invest in its operational capability through further expenditure on industry certifications and compliance frameworks. These investments ensure that our quality product meets regulatory compliance, and the Group's eligibility to tender for public sector and other regulated contracts.

Looking ahead, the directors believe that the Group is well positioned to pursue sustainable growth, supported by an experienced workforce and continued demand across public and private sectors.

Results and dividends

The loss for the financial year, after taxation, amounted to €1,091,383 (2023 - profit €189,683).

The directors do not recommend payment of the dividend.

Director's report (continued)

For the financial year ended 31 December 2024

Directors

The directors who served during the financial year were:

Frank Madden
Paul Connolly
Michael McElligott
Gerard Prendergast

The directors or secretary do not hold any shares in the Company.

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

The following are the details of Alchemy Manufacturing Limited's majority shareholders:

Name	Shareholding	Shareholder
Clorte Holdings Limited	99.04%	Frank Madden
Tamzin Limited	100%	Julianne McElligott

Michael McElligott is considered to hold significant influence over Tamzin Limited due to a close family relationship of common shareholders and directors.

There were no changes in shareholdings between 31 December 2024 and the date of this report.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Group's accounting records are maintained at the Company's registered office at Europa House 2nd Floor, Block 9, Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20.

Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption which assumes that the Group and Company will have sufficient resources to enable it to meet its liabilities as and when they fall due. At 31 December 2024, the Group has a shareholders' deficit of €12,761,285 (2023: €11,995,340) and incurred a loss for the financial year of €1,091,383 (2023: profit of €189,683). The Group is also expecting to incur an unaudited operating loss of €1.7 million for the financial year ended 31 December 2025, funded by shareholder advances of €2.5 million during December 2025.

The Company has commenced the process of converting the debt owed to its investors, including all rolled-up interest, into equity shares, which is expected to be completed by the end of Q1 2026. The Company will simultaneously convert the debt provided to the subsidiary company into equity shares.

In addition, the majority shareholders of the Company have pledged a further €1.5 million of funding for working capital management once the equity conversion has completed bringing total additional funding from majority shareholders up to €4 million.

Director's report (continued)
For the financial year ended 31 December 2024

Going concern (continued)

As a result of these factors, the directors have revised and reviewed the 2026 and 2027 project pipeline, short, medium and long term cash flow forecasts for the Group and Company and are confident from their review and their assumptions in preparing the cash flows that the Group and Company has sufficient funding available to continue trading for the foreseeable future.

Based on a consideration of the factors above, the directors believe that the going concern basis of preparation is appropriate for the financial statements. The financial statements do not include the adjustments that would result if the Group and Company was unable to continue as a going concern.

Research and development activities

The Group did not engage in research and development activities in the current or prior financial year under review.

Events since the end of the financial year

There have been no significant events affecting the Group since the financial year end.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Branches outside the State

There are no branches of the Group outside the State.

Auditor

The auditor, Grant Thornton, was appointed duirng the financial year and continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Frank Madden	**Michael McElligott**
Director	Director

Date: 13/02/2026

Directors' responsibilites statement

For the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

....	....
Frank Madden	**Michael McElligott**
Director	Director

Date: 13/02/2026

Grant Thornton

Independent auditor's report to the members of Alchemy Manufacturing Limited

Opinion

We have audited the financial statements of Alchemy Manufacturing Limited (the 'Company') and its subsidiaries (the 'group') (the "Company"), which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statements of financial position, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Alchemy Manufacturing Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and the Company as at 31 December 2024 and of the group profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

Grant Thornton

Independent auditor's report to the members of Alchemy Manufacturing Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the group and the Company were sufficient to permit the financial statements to be readily and properly audited.

The Consolidated statement of financial position and the Consolidated statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the group and the Company. We have nothing to report in this regard.

Grant Thornton

Independent auditor's report to the members of Alchemy Manufacturing Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Botha
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 13/02/2026

Consolidated statement of comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	**22,535,121**	24,401,868
Cost of sales		**(17,101,239)**	(18,042,412)
Gross profit		**5,433,882**	6,359,456
Distribution costs		**(279,088)**	(174,654)
Administrative expenses		**(4,849,856)**	(4,669,569)
Operating profit	5	**304,938**	1,515,233
Interest payable and similar charges	8	**(1,396,321)**	(1,325,550)
(Loss)/profit before taxation		**(1,091,383)**	189,683
Tax on (loss)/profit	9	**-**	-
(Loss)/profit for the financial year		**(1,091,383)**	189,683
Other comprehensive income			
Unrealised surplus on revaluation of tangible fixed assets		**325,438**	-
Other comprehensive income for the financial year		**325,438**	-
(Loss)/profit for the financial year attributable to:			
Owners of the parent Company		**(1,091,383)**	189,683

All amounts relate to continuing operations.

The notes on pages 16 to 32 form part of these financial statements.

Consolidated statement of financial position

As at 31 December 2024

	Note		2024 €		2023 €
Fixed assets					
Intangible assets	11		1,058,253		1,277,202
Tangible assets	12		2,502,079		2,645,694
			3,560,332		3,922,896
Current assets					
Stocks	14	664,651		575,631	
Debtors: amounts falling due within one year	15	3,214,403		4,736,173	
Cash at bank and in hand	16	202,154		329,918	
		4,081,208		5,641,722	
Current liabilities					
Creditors: amounts falling due within one year	17	(19,568,263)		(7,696,539)	
Net current liabilities			(15,487,055)		(2,054,817)
Total assets less current liabilities			(11,926,723)		1,868,079
Creditors: amounts falling due after more than one year	18		(834,562)		(13,863,419)
Provisions for liabilities					
Net liabilities			(12,761,285)		(11,995,340)
Capital and reserves					
Called up share capital presented as equity	20		1,337		1,337
Share premium account	21		1,224,550		1,224,550
Revaluation reserve	21		325,438		-
Profit and loss account	21		(14,312,610)		(13,221,227)
Shareholders' deficit			(12,761,285)		(11,995,340)

The financial statements were approved and authorised for issue by the board:

F. Madden ....
Frank Madden
Director

M. McElligott ....
Michael McElligott
Director

Date: 13/02/2026

The notes on pages 16 to 32 form part of these financial statements.

Company statement of financial position

As at 31 December 2024

	Note		2024 €		2023 €
Fixed assets					
Financial assets	13		**308,500**		308,500
			308,500		308,500
Current assets					
Debtors: amounts falling due within one year	15	**15,366,454**		14,590,645	
Cash at bank and in hand	16	**1,907**		1,907	
		15,368,361		14,592,552	
Current liabilities					
Creditors: amounts falling due within one year	17	**(14,346,804)**		(91,673)	
Net current assets			**1,021,557**		14,500,879
Total assets less current liabilities			**1,330,057**		14,809,379
Creditors: amounts falling due after more than one year	18		-		(13,551,497)
Net assets			**1,330,057**		1,257,882
Capital and reserves					
Called up share capital presented as equity	20		**1,337**		1,337
Share premium account	21		**1,224,550**		1,224,550
Profit and loss account	21		**104,170**		31,995
Shareholders' funds			**1,330,057**		1,257,882

The financial statements were approved and authorised for issue by the board:

F Madden ....

Frank Madden
Director

M McElligott ....

Michael McElligott
Director

Date: 13/02/2026

The notes on pages 16 to 32 form part of these financial statements.

Consolidated statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€	€
At 1 January 2024	1,337	1,224,550	-	(13,221,227)	(11,995,340)	(11,995,340)
Comprehensive income for the financial year						
Loss for the financial year	-	-	-	(1,091,383)	(1,091,383)	(1,091,383)
Surplus on revaluation of other fixed assets	-	-	325,438	-	325,438	325,438
At 31 December 2024	1,337	1,224,550	325,438	(14,312,610)	(12,761,285)	(12,761,285)

Consolidated statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€
At 1 January 2023	1,337	1,224,550	(13,410,910)	(12,185,023)	(12,185,023)
Comprehensive income for the year					
Profit for the year	-	-	189,683	189,683	189,683
At 31 December 2023	1,337	1,224,550	(13,221,227)	(11,995,340)	(11,995,340)

The notes on pages 16 to 32 form part of these financial statements.

Company statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	1,337	1,224,550	31,995	1,257,882
Comprehensive income for the year				
Profit for the financial year	-	-	72,175	72,175
At 31 December 2024	1,337	1,224,550	104,170	1,330,057

Company statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	1,337	1,224,550	(208,377)	1,017,510
Comprehensive income for the year				
Profit for the year	-	-	240,372	240,372
At 31 December 2023	1,337	1,224,550	31,995	1,257,882

The notes on pages 16 to 32 form part of these financial statements.

Consolidated statement of cash flows

For the financial year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Loss for the financial year	**(1,091,383)**	189,683
Adjustments for:		
Amortisation of intangible assets	**218,949**	218,949
Depreciation of tangible assets	**631,633**	606,514
Interest charge	**1,396,321**	1,325,550
(Increase)/decrease in stocks	**(89,020)**	242,627
Decrease/(increase) in debtors	**1,512,992**	(3,067,601)
(Decrease)/increase in creditors	**(1,997,093)**	2,390,313
Corporation tax received/(paid)	**8,777**	(27,106)
Net cash generated from operating activities	**591,176**	1,878,929
Cash flows from investing activities		
Purchase of tangible fixed assets	**(162,580)**	(278,944)
Net cash used in investing activities	**(162,580)**	(278,944)
Cash flows from financing activities		
Repayment of/advance loans	**851,361**	(119,281)
Repayment of/new finance leases	**(11,400)**	24,700
Interest paid	**(1,396,321)**	(1,325,550)
Net cash used in financing activities	**(556,360)**	(1,420,131)
Net (decrease)/increase in cash and cash equivalents	**(127,764)**	179,854
Cash and cash equivalents at beginning of financial year	**329,918**	150,064
Cash and cash equivalents at the end of financial year	**202,154**	329,918
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	**202,154**	329,918

The notes on pages 16 to 32 form part of these financial statements.

Consolidated analysis of net debt

For the financial year ended 31 December 2024

	At 1 January 2024 €	Cashflows €	Non-Cash €	At 31 December 2024 €
Cash at bank and in hand	329,918	(127,764)	-	202,154
Bank overdrafts	(2,773)	80	-	(2,693)
Debt due after more than 1 year	(13,838,719)	-	13,690,736	(147,983)
Debt due within 1 year	(133,795)	651,244	(15,193,420)	(14,675,971)
Finance leases	(24,700)	11,400	-	(13,300)
	(13,670,069)	534,960	(1,502,684)	(14,637,793)

The notes on pages 16 to 32 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

1. General information

Alchemy Manufacturing Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the Company is Europa, House., 2nd Floor., Block 9 Harcourt Centre, Harcourt Street, Dublin 2, D02 WR20, Ireland which is also the principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption which assumes that the Group and Company will have sufficient resources to enable it to meet its liabilities as and when they fall due. At 31 December 2024, the Group has a shareholders' deficit of €12,761,285 (2023: €11,995,340) and incurred a loss for the financial year of €1,091,383 (2023: profit of €189,683). The Group is also expecting to incur an unaudited operating loss of €1.7 million for the financial year ended 31 December 2025, funded by shareholder advances of €2.5 million during December 2025.

The Company has commenced the process of converting the debt owed to its investors, including all rolled-up interest, into equity shares, which is expected to be completed by the end of Q1 2026. The Company will simultaneously convert the debt provided to the subsidiary company into equity shares.

In addition, the majority shareholders of the Company have pledged a further €1.5 million of funding for working capital management once the equity conversion has completed bringing total additional funding from majority shareholders up to €4 million.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.3 Going concern (continued)

As a result of these factors, the directors have revised and reviewed the 2026 and 2027 project pipeline, short, medium and long term cash flow forecasts for the Group and Company and are confident from their review and their assumptions in preparing the cash flows that the Group and Company has sufficient funding available to continue trading for the foreseeable future.

Based on a consideration of the factors above, the directors believe that the going concern basis of preparation is appropriate for the financial statements. The financial statements do not include the adjustments that would result if the Group and Company was unable to continue as a going concern.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life of 10 years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 12.5% straight line method
Plant and machinery	- 12.5% straight line method
Motor vehicles	- 20.0% straight line method
Fixtures and fittings	- 12.5% straight line method
Office equipment	- 12.5% straight line method
IP & software	- 12.5% straight line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Revaluation of tangible fixed assets

During the year, the Group changed its accounting policy for measuring heavy machinery from the historical cost model to the revaluation model, in accordance with FRS 102 Section 17 - Property, Plant and Equipment.

Management considers the revaluation model to provide more reliable and relevant information about the carrying value of these assets due to their significance to the business and the availability of observable market data.

Heavy machinery are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.10 Revaluation of tangible fixed assets (continued)

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.16 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements

For the financial year ended 31 December 2024

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management makes a number of estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain property, plant and equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Revenue	**22,535,121**	24,401,868

Analysis of turnover by country of destination:

	2024 €	2023 €
Republic of Ireland	**22,535,121**	24,401,868

5. (Loss)/profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024 €	2023 €
Depreciation of tangible fixed assets	**631,633**	606,514
Amortisation of intangible assets, including goodwill	**218,949**	218,949
Exchange differences	**(764)**	6,533

Notes to the financial statements
For the financial year ended 31 December 2024

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	€	€
Wages and salaries	3,671,624	1,911,125
Social insurance costs	381,648	2,018,094
	4,053,272	3,929,219

Capitalised employee costs during the financial year amounted to €Nil (2023 - €Nil).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2024	2023
	No.	No.
Directors	4	4
Employees	75	75
	79	79

7. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	33,314	43,260

8. Interest payable and similar expenses

	2024	2023
	€	€
Other loan interest payable	1,396,321	1,325,550

9. Taxation

	2024	2023
	€	€
Tax on (loss)/profit	-	-

Notes to the financial statements
For the financial year ended 31 December 2024

9. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
(Loss)/profit on ordinary activities before tax	**(1,091,383)**	189,683
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	**(136,423)**	23,710
Effects of:		
Expenses not deductible for tax purposes	**161,881**	6,265
Depreciation in excess of capital allowances	**20,240**	18,564
Relief losses brought forward	**(63,527)**	(45,862)
Withholding tax	**17,829**	(2,677)
Total tax charge for the financial year	**-**	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the financial year was €72,175 (2023 - €240,372).

Notes to the financial statements

For the financial year ended 31 December 2024

11. Intangible assets

Group

	Goodwill €
Cost	
At 1 January 2024	2,189,488
At 31 December 2024	2,189,488
Amortisation	
At 1 January 2024	912,286
Charge for the financial year on owned assets	218,949
At 31 December 2024	1,131,235
Net book value	
At 31 December 2024	1,058,253
At 31 December 2023	1,277,202

12. Tangible fixed assets

Group

	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	IP & software €	Heavy Machinery €	Total €
Cost or valuation								
At 1 January 2024	1,221,425	1,582,381	192,262	563,696	437,473	808,023	-	4,805,260
Additions	-	9,211	31,378	-	15,026	106,965	-	162,580
Transfers between classes	-	(1,006,342)	-	(175,565)	-	-	1,181,907	-
Revaluations	-	-	-	-	-	-	(517,958)	(517,958)
At 31 December 2024	1,221,425	585,250	223,640	388,131	452,499	914,988	663,949	4,449,882
Depreciation								
At 1 January 2024	550,007	901,194	67,126	215,304	166,970	258,965	-	2,159,566
Charge for the financial year on owned assets	152,678	200,773	46,205	70,462	57,579	103,936	-	631,633
Transfers between classes	-	(771,153)	-	(72,243)	-	-	843,396	-
On revalued assets	-	-	-	-	-	-	(843,396)	(843,396)
At 31 December 2024	702,685	330,814	113,331	213,523	224,549	362,901	-	1,947,803
Net book value								
At 31 December 2024	518,740	254,436	110,309	174,608	227,950	552,087	663,949	2,502,079
At 31 December 2023	671,418	681,187	125,136	348,392	270,503	549,058	-	2,645,694

Notes to the financial statements
For the financial year ended 31 December 2024

13. Financial assets

Company

	Investments in subsidiary companies
	€
Cost or valuation	
At 1 January 2024	**308,500**
At 31 December 2024	**308,500**
Net book value	
At 31 December 2024	**308,500**
At 31 December 2023	308,500

14. Stocks

	Group 2024	Group 2023
	€	€
Raw materials and consumables	**488,063**	400,683
Work in progress (goods to be sold)	**176,588**	174,948
	664,651	575,631

There are no material differences between the replacement cost of stock and the Consolidated statement of financial position amounts.

Notes to the financial statements
For the financial year ended 31 December 2024

15. Debtors

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Trade debtors	**166,893**	127,465	**-**	-
Amounts owed by group undertakings	**-**	-	**15,303,791**	14,549,607
Amounts owed by joint ventures	**11,204**	11,204	**11,204**	11,204
Amounts owed by related parties	**89,636**	352,429	**-**	-
Other debtors	**2,657,748**	3,880,698	**-**	9,398
Corporation tax repayable	**18,329**	27,106	**18,329**	-
VAT repayable	**97,827**	137,182	**12,700**	-
Prepayments	**172,766**	200,089	**20,430**	20,436
	3,214,403	4,736,173	**15,366,454**	14,590,645

Amounts owed by group undertakings, joint ventures and related parties are unsecured, interest-bearing at market rates and repayable upon demand.

16. Cash and cash equivalents

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Cash at bank and in hand	**202,154**	329,918	**1,907**	1,907
Less: bank overdrafts	**(2,693)**	(2,773)	**-**	-
	199,461	327,145	**1,907**	1,907

Notes to the financial statements
For the financial year ended 31 December 2024

17. Creditors: Amounts falling due within one year

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Overdrafts owed to credit institutions	2,693	2,773	-	-
Loans owed to credit institutions	-	108,795	-	-
Other loans	14,675,971	25,000	14,304,557	-
Trade creditors	2,798,482	1,610,092	42,247	42,247
Amounts owed to related parties	332,573	314,495	-	-
Taxation and social insurance	417,937	992,561	-	-
Obligations under finance lease and hire purchase contracts	13,300	-	-	-
Other creditors	349,267	3,845,868	-	49,426
Accruals	978,040	796,955	-	-
	19,568,263	7,696,539	14,346,804	91,673

Bank overdrafts are repayable on demand and are subject to interest at the agreed rates.

Trade and other creditors, including accruals, are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Taxation and social insurance are payable at various dates over the coming months in accordance with applicable statutory provisions.

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Taxation and social insurance				
PAYE//PRSI	417,937	992,561	-	-

18. Creditors: Amounts falling due after more than one year

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Other loans	147,983	13,838,719	-	13,551,497
Net obligations under finance leases and hire purchase contracts	-	24,700	-	-
Taxation and social insurance	686,579	-	-	-
	834,562	13,863,419	-	13,551,497

Notes to the financial statements
For the financial year ended 31 December 2024

19. Loans

Analysis of the maturity of loans is given below:

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Amounts falling due within one year				
Bank loans	-	108,795	-	-
Other loans	**14,675,971**	25,000	**14,304,557**	-
Amounts falling due 1-2 years				
Other loans	**147,983**	-	-	-
Amounts falling due 2-5 years				
Other loans	-	13,838,719	-	13,551,497
	14,823,954	13,972,514	**14,304,557**	13,551,497

Bank overdrafts are repayable on demand and are subject to interest at the agreed rates.

Other loans consist of capital loan balances. Capital loan balances are subject to an interest rate of 10%.

20. Share capital

	2024 €	2023 €
Authorised		
10,000,000 (2023 - 10,000,000) Ordinary shares of €1.00 each	**10,000,000**	10,000,000
10,000,000 (2023 - 10,000,000) Ordinary A shares of €1.00 each	**10,000,000**	10,000,000
1 (2023 - 1) Ordinary B share of €1.00	**1**	1
12,000 (2023 - 12,000) Ordinary C1 shares of €0.01 each	**120**	120
	20,000,121	20,000,121
Allotted, called up and fully paid		
360 (2023 - 360) Ordinary shares of €1.00 each	**360**	360
975 (2023 - 975) Ordinary A shares of €1.00 each	**975**	975
1 (2023 - 1) Ordinary B share of €1.00	**1**	1
70 (2023 - 70) Ordinary C1 shares of €0.01 each	**1**	1
	1,337	1,337

Notes to the financial statements

For the financial year ended 31 December 2024

21. Reserves

Share premium account

The called up share capital represents the nominal value of shares that have been issued.

Revaluation reserve

This account includes all current and prior period revaluations of the Group's heavy machinery.

Profit and loss account

Includes all current and prior period retained profits and losses.

22. Related party transactions

As permitted by the Companies Act 2014, the Company had transactions with other connected parties. The following amounts are receivable at the financial year-end.

	2024	2023
	€	€
Alchemy Homes Development Ltd	**4,546**	4,546
Alchemy Homes Development (Kilcullen) Ltd	**6,658**	6,658
	11,204	11,204

Framespace Solutions Limited is related to Alchemy Homes Development (Kilcullen) Limited due to common shareholders and directors. The Group providing construction services to Alchemy Homes Development (Kilcullen) Limited. The balance owed to the Group at the financial year-end was €84,075 (2023: €346,868).

Framespace Solutions Limited is related to Crest Solutions Ltd due to common shareholders and directors. The Group sources systems from Crest Solutions Limited. The balance owed to the Group at the financial year-end was €Nil (2023: €95,134).

Framespace Solutions Limited is related to Group due to close family of common shareholders and directors. The Group sources construction materials from Maddens Builders' Providers Limited. The balance owed by the Group at the financial year-end was €332,572 (2023: €219,361).

23. Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

24. Controlling party

The ultimate controlling party is Tamzin Limited, a company incorporated in the Isle of Man.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 13/02/2026