

Company registration number 141683 (Ireland)

COMMINS BUILDERS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

COMMINS BUILDERS LIMITED

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COMMINS BUILDERS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 company will continue in business.

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

On behalf of the board

Kenneth Commins
Director

Darren Commins
Director

18 December 2025

COMMINS BUILDERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 € | € | 2024 € | € |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 681,679 | | 737,077 |
| Current assets | | | | | |
| Stocks | 6 | 213,055 | | 204,462 | |
| Debtors | 7 | 352,315 | | 172,939 | |
| Cash at bank and in hand | | 999,345 | | 1,063,642 | |
| | | <u>1,564,715</u> | | <u>1,441,043</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(147,956)</u> | | <u>(123,615)</u> | |
| Net current assets | | | <u>1,416,759</u> | | <u>1,317,428</u> |
| Net assets | | | <u>2,098,438</u> | | <u>2,054,505</u> |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 9 | | 127 | | 127 |
| Profit and loss reserves | 10 | | <u>2,098,311</u> | | <u>2,054,378</u> |
| Total equity | | | <u>2,098,438</u> | | <u>2,054,505</u> |

We, as directors of Commins Builders Limited, state that:

(a) the company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied;

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2); and

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) we have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

COMMINS BUILDERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The financial statements were approved by the board of directors and authorised for issue on 18 December 2025 and are signed on its behalf by:

Kenneth Commins
Director

Darren Commins
Director

COMMINS BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Commins Builders Limited is a limited company domiciled and incorporated in Ireland. The registered office is Deeside Industrial Estate, Irish Street, Ardee, Co. Louth, Ireland and its company registration number is 141683.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euro, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|----------------------|
| Freehold Property | No depreciation |
| Plant and machinery | 10% Reducing balance |
| Fixtures, fittings and equipment | 10% Reducing balance |
| Motor vehicles | 20% Reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

COMMINS BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

COMMINS BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Classification of 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

COMMINS BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Operating profit

| | 2025 | 2024 |
|---|-----------------|-----------------|
| | € | € |
| Operating profit for the year is stated after charging: | | |
| Depreciation of tangible fixed assets | 65,973 | 75,902 |
| (Profit)/loss on disposal of tangible fixed assets | - | 6,746 |
| | <u> </u> | <u> </u> |

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2025 | 2024 |
|-------|-----------------|-----------------|
| | Number | Number |
| Total | 2 | 4 |
| | <u> </u> | <u> </u> |

4 Directors' remuneration

| | 2025 | 2024 |
|--------------------------------------|-----------------|-----------------|
| | € | € |
| Remuneration for qualifying services | 88,000 | 84,901 |
| | <u> </u> | <u> </u> |

COMMINS BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Tangible fixed assets

| | Freehold Property | Plant and machinery | Fixtures, fittings and equipment | Motor vehicles | Total |
|------------------------------------|----------------------|------------------------|--|-------------------|-----------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1 April 2024 | 230,868 | 957,833 | 20,806 | 230,378 | 1,439,885 |
| Additions | 4,575 | - | - | 6,000 | 10,575 |
| At 31 March 2025 | 235,443 | 957,833 | 20,806 | 236,378 | 1,450,460 |
| Depreciation and impairment | | | | | |
| At 1 April 2024 | - | 601,034 | 12,919 | 88,855 | 702,808 |
| Depreciation charged in the year | - | 35,679 | 789 | 29,505 | 65,973 |
| At 31 March 2025 | - | 636,713 | 13,708 | 118,360 | 768,781 |
| Carrying amount | | | | | |
| At 31 March 2025 | 235,443 | 321,120 | 7,098 | 118,018 | 681,679 |
| At 31 March 2024 | 230,868 | 356,799 | 7,887 | 141,523 | 737,077 |

6 Stocks

| | 2025 € | 2024 € |
|------------------|-----------|-----------|
| Work in progress | 213,055 | 204,462 |

7 Debtors

| | 2025 € | 2024 € |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 274,289 | 107,033 |
| Corporation tax recoverable | 243 | 4,230 |
| Other debtors | 58,023 | 40,249 |
| Prepayments | 19,760 | 21,427 |
| | 352,315 | 172,939 |

8 Creditors: amounts falling due within one year

| | 2025 € | 2024 € |
|--|-----------|-----------|
| Trade creditors | 134,506 | 82,443 |
| Other creditors including tax and social insurance | 3,834 | 32,572 |
| Accruals | 9,616 | 8,600 |
| | 147,956 | 123,615 |

COMMINS BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Called up share capital

| | 2025 Number | 2024 Number | 2025 € | 2024 € |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| Ordinary share capital | | | | |
| Authorised equity | | | | |
| Ordinary shares of €1.27 each | 1,000,000 | 1,000,000 | 1,270,000 | 1,270,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Issued and fully paid | | | | |
| Ordinary shares of €1.27 each | 100 | 100 | 127 | 127 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

10 Profit and loss reserves

| | 2025 € | 2024 € |
|------------------------------|-------------------|-------------------|
| At the beginning of the year | 2,054,378 | 2,016,400 |
| Profit for the year | 43,933 | 37,978 |
| | <u> </u> | <u> </u> |
| At the end of the year | 2,098,311 | 2,054,378 |
| | <u> </u> | <u> </u> |

11 Directors' transactions

The company directors provided interest free loans to the company and the company provided the directors with interest free loans as follows:

| Description | % Rate | Opening balance € | Amounts advanced € | Amounts repaid € | Closing balance € |
|--------------------|-----------|-------------------------|--------------------------|------------------------|-------------------------|
| Joseph Commins - | - | 13,811 | 12,980 | (741) | 26,050 |
| Nicholas Commins - | - | 13,811 | 12,979 | (741) | 26,049 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | | 27,622 | 25,959 | (1,482) | 52,099 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

12 Approval of financial statements

The directors approved the financial statements on 18 December 2025.