

Company Number: 583542

**Watters Construction and Rental Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025**

Watters Construction and Rental Limited

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Watters Construction and Rental Limited
DIRECTORS AND OTHER INFORMATION

Directors	Stephen Watters Ann Watters
Company Secretary	Stephen Watters
Company Number	583542
Registered Office and Business Address	12 Railway Court Newtownforbes Longford
Accountants	O'Boyle & Co. Chartered Accountants Church Street Longford

Watters Construction and Rental Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 the 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 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 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.

Signed on behalf of the board

Stephen Watters
Director

20 February 2026

Ann Watters
Director

20 February 2026

Watters Construction and Rental Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Watters Construction and Rental Limited
for the financial year ended 31 May 2025

In accordance with the engagement letter dated 8 January 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 May 2025 as set out on pages 6 to 13 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Watters Construction and Rental Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 May 2025 your duty to ensure that Watters Construction and Rental Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Watters Construction and Rental Limited. You consider that Watters Construction and Rental Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Watters Construction and Rental Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

O'BOYLE & CO.
Chartered Accountants
Church Street
Longford

20 February 2026

Watters Construction and Rental Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>1,407,057</u>	<u>1,415,130</u>
Current Assets			
Stocks	8	-	326,006
Debtors	10	358,248	321,600
Cash and cash equivalents		2,228	4,195
		<u>360,476</u>	<u>651,801</u>
Creditors: amounts falling due within one year	11	<u>(1,556,160)</u>	<u>(1,893,196)</u>
Net Current Liabilities		<u>(1,195,684)</u>	<u>(1,241,395)</u>
Total Assets less Current Liabilities		<u>211,373</u>	<u>173,735</u>
Creditors:			
amounts falling due after more than one year	12	<u>(60,299)</u>	<u>(17,282)</u>
Net Assets		<u><u>151,074</u></u>	<u><u>156,453</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		150,974	156,353
Equity attributable to owners of the company		<u><u>151,074</u></u>	<u><u>156,453</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Watters Construction and Rental Limited, state that -

- (a) the company is availing itself of the exemption 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),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to 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 financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 20 February 2026 and signed on its behalf by:

Stephen Watters
Director

Ann Watters
Director

Watters Construction and Rental Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Watters Construction and Rental Limited is a company limited by shares incorporated in Ireland. The registered number of the company is 583542. The registered address is c/o: 12 Railway Court, Newtownforbes, Longford, which is also the principal place of business of the company. The nature of the company operations and its principal activities are property construction, development and rental. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable. The following criteria must also be met before income is recognised.

Rendering of Services

Income 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:

1. the amount of income can be measured reliably;
2. it is probable that the company will receive the consideration due under the contract; and
3. the costs incurred and the costs to complete the contract can be measured reliably.

Rental Income

Rental income from operating leases (net of incentives given to the lessee) is recognised on a straight-line basis over the lease term.

Administration expenses

All administration expenses are recognised in the Profit and Loss Account on the accruals basis.

Dividends

Dividends to the company's shareholders are recognised when the dividends are approved for payment.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such an indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Watters Construction and Rental Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Profit and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by the directors. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Costs of long term contracts includes all direct costs and attributable profits. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. No profit is recognised until the outcome of a long term contract can be assessed with reasonable certainty. Work in progress represents costs incurred net of amounts transferred to costs of sales, less foreseeable losses and applicable payments on account not matched with turnover.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Watters Construction and Rental Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern

The directors have assessed the company's financial position for a period of at least twelve months from the date of the approval of the financial statements and, based on their assessment, there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of tangible

Long-lived assets comprising primarily of buildings, plant and machinery and motor vehicles represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,407,057 (2024: €1,415,130).

Fair value determination of investment properties

Investment properties are carried at fair value at each reporting date. The fair value is determined by the company directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Watters Construction and Rental Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	17,538	16,118
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	7,947	7,620
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

7. Tangible assets

	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 June 2024	1,363,164	5,463	76,904	37,900	1,483,431
Additions	-	9,465	-	-	9,465
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	1,363,164	14,928	76,904	37,900	1,492,896
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 June 2024	-	2,734	54,482	11,085	68,301
Charge for the financial year	-	2,239	9,614	5,685	17,538
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	-	4,973	64,096	16,770	85,839
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 May 2025	1,363,164	9,955	12,808	21,130	1,407,057
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2024	1,363,164	2,729	22,422	26,815	1,415,130
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investment properties owned by the company consists of a 4 residential houses at Castle Street, Newtownforbes, Co. Longford, 10 residential apartments at Flood House, Leader Park, Co. Longford and 6 residential apartments at Cartrun Breac, Lisbrack, Co. Longford. The value of the properties in the accounts is at the original cost of acquisition as undeveloped and cost to complete. The directors have reviewed the current market values of the houses and apartments by reviewing recent sales for similar properties in the area and concluded that there is no adjustment required to the carrying value of the properties in the financial statements of the company. The properties are rented to tenants on non-fixed term agreements and at current market rates for similar properties in the areas.

8. Stocks	2025	2024
	€	€
Land	-	326,006
	<u> </u>	<u> </u>

The company held land stock amounting to €326,006 at the comparable financial year end date 31 May 2024 and up to that date had the intention to develop the land and according, the land was carried as trading stock up to 31 May 2024. During the financial year-end 31 May 2025 the company reassessed its intention regarding the parcel of land that is was carrying as trading stock and now carries the land as "development land held for sale" (see Note 9).

Watters Construction and Rental Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

9. Development land held for sale

Reclassification of land

During the financial year-end 31 May 2025, the company reassessed its intention regarding a parcel of land previously classified as closing land stock. Up to 31 May 2024, the company intended to develop the land and construct residential units for sale, and accordingly the land was carried as trading stock.

During the financial year ended 31 May 2025, the directors approved a change in intention. The company no longer plans to undertake development activities on the land and instead intends to dispose of the land in its current state. Planning permission for development has been obtained, and the property is being actively marketed for sale.

As a result of this change in use, the land has been reclassified from Inventory to Current Assets – Development Land Held for Sale, in accordance with the requirements of FRS 102. The land continues to be measured at cost, being the lower of cost and estimated selling price less costs to sell. No impairment adjustment was required as estimated net realisable value exceeds cost.

The carrying value of the land at 31 May 2025 is €357,093 (€326,006 (previously closing land stock value) plus €31,087 (planning permission costs)) (see note 10).

10. Debtors	2025 €	2024 €
Trade debtors	-	3,329
Development land held for sale	357,093	-
Taxation	-	2,594
Prepayments	1,155	4,468
Accrued income	-	280,122
Deferred costs	-	31,087
	358,248	321,600

All debtors fall due within one year and are due within the company's normal terms.

11. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	27,698	112,908
Net obligations under finance leases and hire purchase contracts	5,823	5,328
Trade creditors	11,706	9,048
Amounts owed to connected parties (Note 17)	35,329	44,854
Taxation	44,095	21,531
Directors' current accounts (Note 16)	1,405,927	1,680,422
Other creditors	20,500	13,650
Accruals	5,082	5,455
	1,556,160	1,893,196

The company's total loans at 31 May 2025 were €76,538 (2024: €112,909), representing borrowings drawn down under a bank loan agreement. The loans are subject to an interest rate of 6.6% are due for repayment by instalments over the term of the loans. The Bank holds personal guarantees of total €163,000 against these loans from the controlling director of the company.

Watters Construction and Rental Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	48,840	-
Finance leases and hire purchase contracts	11,459	17,282
	<u>60,299</u>	<u>17,282</u>
Loans		
Repayable in one year or less, or on demand	27,698	112,908
Repayable between one and two years	29,082	-
Repayable between two and five years	19,758	-
	<u>76,538</u>	<u>112,908</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	7,640	8,735
Repayable between one and five years	11,459	17,282
	<u>19,099</u>	<u>26,017</u>
Finance charges and interest allocated to future accounting periods	(1,817)	(3,407)
	<u>17,282</u>	<u>22,610</u>
The Hire Purchase liability is secured against the relevant Hire Purchase Assets.		
13. Profit and loss account	2025	2024
	€	€
At 1 June 2024	156,353	139,503
Profit for the financial year	59,827	16,850
Payment of dividends	(65,206)	-
At 31 May 2025	<u>150,974</u>	<u>156,353</u>
14. Capital commitments		
The company had no material capital commitments at the financial year-end 31 May 2025.		
15. Contingent liabilities		
The company had no contingent liabilities at the financial year-end 31 May 2025.		
16. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>2,106</u>	<u>70,722</u>

Watters Construction and Rental Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Stephen Watters	181,668	454,163
Ann Watters	1,224,259	1,226,259
	<u>1,405,927</u>	<u>1,680,422</u>

17. 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:

The following amounts are due to other connected parties:

	2025	2024
	€	€
Templemichael Enterprise Ltd	<u>35,329</u>	<u>44,854</u>

Templemichael Enterprise Ltd is owed by Ann and Eugene Watters, who are the parents of Stephen Watters. Ann Watters is a director and Stephen Watters a director and 100% shareholder of Watters Construction and Rental Ltd ("the company").

The loan made to the company is interest free and is repayable on demand. The amount written off during the year was €0 (2024: €0). A provision of €0 (2024: €0) was provided against this loan at the year end.

During the year, the company provided construction services at arms-length and on the company's normal commercial terms, to Templemichael Enterprise Ltd. The cost of the services was €19,840 (2024: €5,300).

18. Controlling interest

The company is controlled by Stephen Watters who owns 100% of the total issued shares in the company at 31 May 2025.

19. Post-Balance Sheet Events

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

20. Tax on profit

The analysis of tax charge for the financial year is:

	2025	2024
	€	€
Plus income chargeable at 25%	29,273	21,875
Plus expenses not deductible for tax purposes	560	380
Plus depreciation in excess of capital allowances	137	122
Less utilisation of tax trading losses in the year on a valuation basis against other income chargeable at 25%	(1,645)	(6,447)
Close company surcharge	14,317	-
Corporation tax adjustment re; previous year	483	-
	<u>43,125</u>	<u>15,930</u>

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 February 2026.