

**Ward & Burke Construction Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2025**

# Ward & Burke Construction Limited

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## **Ward & Burke Construction Limited**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Padraig Burke Robert Ward David Kirrane (Resigned 31 October 2025) Sean Mannion Michael Mannion Michael Ward Alan Bruton Mark Loughnane Shane McDermott David Hemon James Lawlor Joseph Dobey John Grennan Michael Murphy Sean Murphy Neil Ronan Niall Lohan Shane O'Connor (Appointed 24 November 2025)
<b>Company Secretary</b>	Padraig Burke
<b>Company Number</b>	336958
<b>Registered Office</b>	Stradbally East Kilcolgan Co Galway Ireland
<b>Business Address</b>	Stradbally East Kilcolgan Co Galway Ireland
<b>Auditors</b>	Slattery & Partners Chartered Accountants and Registered Auditors Springfield Court Victoria Terrace Ennis Co Clare Ireland
<b>Bankers</b>	Bank of Ireland Portumna Co Galway Ireland
<b>Solicitors</b>	Colman Sherry The Square Gort Co Galway Ireland

# Ward & Burke Construction Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

### Principal Activity and Review of the Business

General construction and civil engineering work continued to be the principal activity of the company. The company operates similar activities through a branch in the United Kingdom.

There has been no significant change in these activities during the financial year ended 31 December 2025.

### Principal Risks and Uncertainties

The company is exposed to general economic conditions in Ireland. It is dependent on strong capital investment by both the public and private sectors. The company pro-actively tenders for contracts and is trying to stay ahead of the competition. The company's policy is to ensure that sufficient resources are available in cash to meet all obligations when they fall due.

The company's activities in the United Kingdom are conducted primarily in Sterling. The company trades with a group company based in Canada in Canadian Dollars and a group company based in the United States of America in American Dollars. This results in low levels of currency transaction risk. Variances affecting operational activities in this regard are reflected in operating costs or in cost of sales in the Profit and Loss Account in the year in which they arise.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €31,898,631 (2024 - €26,946,099).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €213,281,412 (2024 - €190,092,894) and liabilities of €69,285,993 (2024 - €77,996,106). The net assets of the company have increased by €31,898,631.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Padraig Burke  
Robert Ward  
David Kirrane (Resigned 31 October 2025)  
Sean Mannion  
Michael Mannion  
Michael Ward  
Alan Bruton  
Mark Loughnane  
Shane McDermott  
David Hernon  
James Lawlor  
Joseph Dobey  
John Grennan  
Michael Murphy  
Sean Murphy  
Neil Ronan  
Niall Lohan  
Shane O'Connor (Appointed 24 November 2025)

The secretary who served throughout the financial year was Padraig Burke.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

# Ward & Burke Construction Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2025

### Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/25	Number Held At 01/01/25
Padraig Burke	Ward & Burke Group Ltd	Ordinary Shares	1	1
Robert Ward	Ward & Burke Group Ltd	Ordinary Shares	1	1
Michael Ward	Ward & Burke Group Ltd	Ordinary Shares	1	1

David Kirrane, Sean Mannion, Michael Mannion, Alan Bruton, Mark Loughnane, Shane McDermott, David Hernon, James Lawlor, Joseph Dobey, John Grennan, Michael Murphy, Sean Murphy, Neil Ronan, Niall Lohan and Shane O'Connor had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Padraig Burke, Robert Ward, David Kirrane, Sean Mannion, Michael Mannion, Michael Ward, Alan Bruton, Mark Loughnane, Shane McDermott, David Hernon, James Lawlor, Joseph Dobey, Michael Murphy, Sean Murphy, Neil Ronan, Niall Lohan and Shane O'Connor had no direct beneficial interest in the shares of any fellow subsidiary company at the beginning or end of the financial year.

### Branch Operations

The company has overseas branch operations as follows:

Ward & Burke Construction - UK    United Kingdom  
Branch

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

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

### Political Contributions

The company did not make any disclosable political donations in the current financial year.

### Auditors

The auditors, Slattery & Partners, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Audit Committee

The company has not appointed an Audit Committee in accordance with Section 167 of the Companies Act 2014 as the directors believe that the company has adequate expertise and diversity of skill in the board of directors and all shareholders are represented on the board of directors.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

**Ward & Burke Construction Limited**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2025

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Stradbally East, Kilcolgan, Co Galway.

**Signed on behalf of the board**

**Michael Ward**  
Director

**27 February 2026**

**Padraig Burke**  
Director

**27 February 2026**

# **Ward & Burke Construction Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 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" 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 and enable the financial statements to be readily and properly audited. 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.

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

**Michael Ward**  
Director

**27 February 2026**

**Padraig Burke**  
Director

**27 February 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Ward & Burke Construction Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Ward & Burke Construction Limited ('the company') for the financial year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 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.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other 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.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. Information and returns adequate for our audit have been received from branches of the company not visited by us, and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Ward & Burke Construction Limited**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives 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 IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Donal Neylon**

**for and on behalf of**

**SLATTERY & PARTNERS**

Chartered Accountants and Registered Auditors

Springfield Court

Victoria Terrace

Ennis

Co Clare

Ireland

**27 February 2026**

**Ward & Burke Construction Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Turnover	4	413,630,667	341,998,242
Cost of sales		(352,504,627)	(296,387,905)
<b>Gross profit</b>		<b>61,126,040</b>	<b>45,610,337</b>
Administrative expenses		(22,615,399)	(14,464,673)
<b>Operating profit</b>	5	<b>38,510,641</b>	<b>31,145,664</b>
Interest receivable and similar income	6	82,214	103,747
Value adjustments in respect of investments	7	(169,788)	788,757
Interest payable and similar expenses	8	(8,217)	(5,882)
<b>Profit before taxation</b>		<b>38,414,850</b>	<b>32,032,286</b>
Tax on profit	10	(6,516,219)	(5,086,187)
<b>Profit for the financial year</b>		<b>31,898,631</b>	<b>26,946,099</b>
<b>Total comprehensive income</b>		<b>31,898,631</b>	<b>26,946,099</b>

Approved by the board on 27 February 2026 and signed on its behalf by:

Michael Ward  
Director

Padraig Burke  
Director

**Ward & Burke Construction Limited**  
**BALANCE SHEET**  
as at 31 December 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	11	<u>28,176,121</u>	<u>15,896,237</u>
<b>Current Assets</b>			
Stocks	12	5,748,070	8,465,908
Debtors	13	119,442,058	101,818,198
Investments	14	19,557,027	10,451,453
Cash and cash equivalents		<u>40,358,136</u>	<u>53,461,098</u>
		<u>185,105,291</u>	<u>174,196,657</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(69,285,993)</u>	<u>(77,996,106)</u>
<b>Net Current Assets</b>		<u>115,819,298</u>	<u>96,200,551</u>
<b>Total Assets less Current Liabilities</b>		<u>143,995,419</u>	<u>112,096,788</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	18	130,000	130,000
Retained earnings		<u>143,865,419</u>	<u>111,966,788</u>
<b>Shareholders' Funds</b>		<u>143,995,419</u>	<u>112,096,788</u>

Approved by the board on 27 February 2026 and signed on its behalf by:

**Michael Ward**  
Director

**Padraig Burke**  
Director

**Ward & Burke Construction Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2024</b>	130,000	85,020,689	85,150,689
Profit for the financial year	-	26,946,099	26,946,099
<b>At 31 December 2024</b>	130,000	111,966,788	112,096,788
Profit for the financial year	-	31,898,631	31,898,631
<b>At 31 December 2025</b>	<b>130,000</b>	<b>143,865,419</b>	<b>143,995,419</b>

# Ward & Burke Construction Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

Ward & Burke Construction Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 336958. The registered office of the company is Stradbally East, Kilcolgan, Co Galway, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

#### Turnover

Turnover comprises the invoice value of construction and engineering services supplied by the company, exclusive of trade discounts and value added tax.

#### 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:

Land and buildings freehold	-
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Land is considered to last forever and does not have a useful life. Therefore, land is not depreciated. Buildings are depreciated at 2% straight line.

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

#### Investments

Current asset investments are stated at the lower of cost and net realisable value.

#### Stocks

Work in progress reflects the value of work undertaken at the balance sheet date on contracts that extend over more than one accounting period. If the contract is expected to result in a loss, the entire loss is recognised as soon as it is foreseen and a full provision is made in respect of that loss. Claims in respect of variation and circumstances not envisaged in the contract are only recognised when negotiations have reached an advanced stage with evidence of acceptability by the purchaser and an indication of their amount is established and agreed.

## **Ward & Burke Construction Limited**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate 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.

### **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.

### **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.

### **Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

### **Ordinary share capital**

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

## Ward & Burke Construction Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

#### 3. Critical Accounting Judgements and Estimates

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

##### Impairment of receivables

Where the recoverability of a receivable is considered doubtful a provision for impairment is made. On a regular basis, management reviews the receivables' ageing report and repayment history for any objective evidence of impairment.

##### Work in progress

The company recognises contract revenue based on percentage completion method. Significant judgement is required in determining:

- the completeness and accuracy of the jobs and/or budgets
- the extent of the costs incurred
- the estimation of the variation works that are recoverable from customers
- the additional overheads due to meeting customer' request, weather and other delays
- the subcontractors performance issues and
- the changes in availability and proximity of equipment and material.

The foregoing factors as well as the stage of completion of contracts in progress and the mix of contracts at different margins may cause fluctuations in gross profit between periods. Substantial changes in cost estimates, particularly in complex projects have had, and can in future periods have, a significant effect on the company's profitability. In making the above judgement, the company relies on past experience and work of specialists.

#### 4. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
Republic of Ireland	249,877,583	202,643,842
Europe	163,322,897	138,814,173
Canada	430,187	540,227
	<u>413,630,667</u>	<u>341,998,242</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 40% for the financial year.

#### 5. Operating profit

	2025	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	69,969	69,969
Loss/(profit) on foreign currencies	2,392,344	(371,513)
Auditor's remuneration		
- audit of individual company accounts	84,500	80,000
	<u>84,500</u>	<u>80,000</u>

#### 6. Interest receivable and similar income

	2025	2024
	€	€
Bank interest	17,536	103,747
Other interest	64,678	-
	<u>82,214</u>	<u>103,747</u>

#### 7. Value adjustments in respect of investments

	2025	2024
	€	€
Value adjustments in respect of current asset investments	169,788	(788,757)
	<u>169,788</u>	<u>(788,757)</u>

**Ward & Burke Construction Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

<b>8. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
On bank loans and overdrafts	<b>8,217</b>	<b>5,882</b>

**9. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2025</b>	<b>2024</b>
	Number	Number
Administration	<b>102</b>	95
Construction	<b>781</b>	726
Management	<b>3</b>	3
	<b>886</b>	<b>824</b>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	<b>86,654,043</b>	72,558,575
Social welfare costs	<b>9,156,458</b>	7,690,515
Pension costs	<b>2,159,605</b>	1,320,647
	<b>97,970,106</b>	<b>81,569,737</b>

**Ward & Burke Construction Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2025

**10. Tax on profit**

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	6,528,607	5,086,187
Under/over provision in prior year	(12,388)	-
Total current tax	<u>6,516,219</u>	<u>5,086,187</u>

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	38,323,999	32,032,286
Profit taxable at 25%	90,851	-
Profit before tax	<u>38,414,850</u>	<u>32,032,286</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	4,790,500	4,004,036
Profit before tax multiplied by 25%	22,713	-
	<u>4,813,213</u>	<u>4,004,036</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	34,162	13,746
Utilisation of tax losses	(20,924)	-
UK Foreign tax deduction	(241,396)	(168,567)
Overseas Corporation tax	3,379,537	2,359,937
Double Taxation Agreement Credit/Deduction	(1,448,373)	(1,011,402)
Investment income effects	-	(111,563)
Total tax charge for the financial year (Note 10 (a))	<u>6,516,219</u>	<u>5,086,187</u>

**11. Tangible assets**

	Land and buildings freehold €	Total €
<b>Cost</b>		
At 1 January 2025	16,053,667	16,053,667
Additions	12,349,854	12,349,854
At 31 December 2025	<u>28,403,521</u>	<u>28,403,521</u>
<b>Depreciation</b>		
At 1 January 2025	157,430	157,430
Charge for the financial year	69,970	69,970
At 31 December 2025	<u>227,400</u>	<u>227,400</u>
<b>Net book value</b>		
At 31 December 2025	<u>28,176,121</u>	<u>28,176,121</u>
At 31 December 2024	<u>15,896,237</u>	<u>15,896,237</u>

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<b>12. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Work in progress	<b>5,748,070</b>	<b>8,465,908</b>

The replacement cost of stock did not differ significantly from the figures shown.

<b>13. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>18,582,906</b>	10,353,695
Amounts owed by group undertakings	<b>98,202,484</b>	89,648,302
Other debtors	<b>762,388</b>	736,700
Taxation (Note 16)	<b>1,894,280</b>	1,079,501
	<b>119,442,058</b>	<b>101,818,198</b>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts. Amounts owed by group companies are unsecured, interest free and are repayable on demand.

<b>14. Current asset investments</b>	<b>2025</b>	<b>2024</b>
	€	€
Other unlisted investments	<b>19,557,027</b>	<b>10,451,453</b>

<b>15. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	<b>25,070,406</b>	21,350,681
Taxation (Note 16)	<b>16,445,349</b>	12,670,248
Other creditors	<b>763,996</b>	340,195
Pension accrual	<b>747,082</b>	403,517
Accruals	<b>18,886,365</b>	24,854,640
Deferred Income	<b>7,372,795</b>	18,376,825
	<b>69,285,993</b>	<b>77,996,106</b>

Bank of Ireland hold an inter company guarantee between Ward & Burke Construction Limited, Ward & Burke Plant Limited, Ward & Burke Properties Limited, Ward & Burke Group Limited, WBPT Limited, Hynes Plant & Tool Hire Limited, Ward & Burke Water Limited and WBPC Limited in the amount of €12 million. This group guarantee is supported by a floating debenture over the assets and undertakings of Ward & Burke Construction Limited, Ward & Burke Plant Limited, Hynes Plant & Tool Hire Limited and Ward & Burke Water Limited. It is also supported by first legal mortgages and charges over property registered in the name of WBPT Limited at Balliver, Co Meath, over an apartment block registered in the name of Ward & Burke Properties Limited at Lios an Uisce, Merlin Park, Co Galway, over properties registered in the name of Ward & Burke Plant Limited at Keelogue East, Creggs, Co Galway, over property at Clarinbridge, Co. Galway,

## Ward & Burke Construction Limited

### NOTES TO THE FINANCIAL STATEMENTS

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registered in the name of WBPC Limited, over property at Ballysally Business Park, Charleville, Co Cork, registered in the name of Ward & Burke Water Limited, over property at Woodland Farm, Tyldesley, England, registered in the name of Ward & Burke Plant Limited and a first ranking chattels mortgage over tunnelling and other specific machines owned by Ward & Burke Plant Limited.

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. The terms of the accruals are based on the underlying contracts.

Tax and social insurance are subject to terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

16. Taxation	2025	2024
	€	€
<b>Debtors:</b>		
VAT	<u>1,894,280</u>	<u>1,079,501</u>
<b>Creditors:</b>		
VAT	5,468,947	4,331,758
Corporation tax	2,661,557	1,488,200
PAYE	8,043,991	6,563,609
Withholding tax	<u>270,854</u>	<u>286,681</u>
	<u><b>16,445,349</b></u>	<u><b>12,670,248</b></u>

#### 17. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €2,159,605 (2024 - €1,320,647).

18. Share capital			2025	2024
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.30 each	<u>1,300,000</u>	<u>1,300,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	100,000	€1.30 each	<u>130,000</u>	<u>130,000</u>

#### 19. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

20. Directors' remuneration	2025	2024
	€	€
Remuneration	17,419,921	10,640,270
Pension contributions	<u>1,178,176</u>	<u>484,094</u>
	<u><b>18,598,097</b></u>	<u><b>11,124,364</b></u>

#### 21. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

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**22. Parent company**

The company regards Ward & Burke Group Ltd as its parent company.

The parent of the largest group in which the results are consolidated is Ward & Burke Group Limited. Ward & Burke Group Limited is registered in Ireland.

**23. Post-Balance Sheet Events**

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

**24. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 27 February 2026.