

Company registration number: 94692

I.C.D.S. Constructors Limited
Financial statements
for the financial year ended 31 March 2023

I.C.D.S. Constructors Limited

Contents

| | Page |
|---|--------------|
| Directors and other information | 1 |
| Directors report | 2 - 4 |
| Directors responsibilities statement | 5 |
| Profit and loss account | 6 |
| Statement of income and retained earnings | 7 |
| Balance sheet | 8 |

I.C.D.S. Constructors Limited

Directors and other information

| | |
|--------------------------|---|
| Directors | Simon Lee Donal Glynn Thomas Jordan Thomas McHugh Barry Kelly Robert Bruen Anthony McLoughlin Thomas McNamara |
| Secretary | Donal Glynn |
| Company number | 94692 |
| Registered office | 24 Upper Fitzwilliam Street Dublin 2 |
| Business address | 24 Upper Fitzwilliam Street Dublin 2. |
| Auditor | Sinnott Hughes & Company 69 Fitzwilliam Square Dublin 2 |
| Bankers | Bank of Ireland 32 St. Stephens Green East Dublin 2 Skandinaviska Enskilda Banken AB Svearagen 8 10640 Stockholm Sweden |
| Solicitors | Daly Lynch Crowe & Morris The Corn Exchange Burgh Quay Dublin 2 |

I.C.D.S. Constructors Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 March 2023.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Simon Lee
Donal Glynn
Thomas Jordan
Thomas McHugh
Barry Kelly
Robert Bruen
Anthony McLoughlin
Thomas McNamara

The company secretary throughout the financial year was Donal Glynn.

Principal activities

The principal activity of the company continued to be the provision of flexible managed construction teams to the construction industries in Ireland, the UK and mainland Europe.

Development and performance

The company had a good year, sales decreased slightly from the prior year due to some new construction projects finishing in the year. Margins remain tight however and the cost base is kept under close review allowing the company to maintain profitability levels.

Principal risks and uncertainties

There are many factors which may affect the company's ability to achieve its objectives to successfully develop the business, including the ability to establish and maintain relationships with customers and to compete successfully with other companies and products. The company has adopted appropriate systems and controls, and has employed experienced and skilled staff and management, to manage these risks and to facilitate the company achieving its objectives.

The company provides construction teams for projects located in Ireland, the UK and mainland Europe. Once projects are complete there is no ongoing maintenance so the company can be affected by factors beyond its control such as the level of construction activity.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

I.C.D.S. Constructors Limited

Directors report (continued)

Results and dividends

The retained profit for the financial year was €26,433 (2022 €137,332) and this was transferred to the reserves at the year end. During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

The directors are not aware of any events after the reporting period that require disclosure on the directors report.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in ICDS Group Limited which in turn owns 100% of I.C.D.S Constructors Limited were as follows:

| | At 31/03/23 Number | At 01/04/22 Number |
|---------------------------|-----------------------|-----------------------|
| Directors: | | |
| Simon Lee | 77,997 | 77,997 |
| Donal Glynn | 10,935 | 10,935 |
| Thomas Jordan | 2,267 | 2,267 |
| Thomas McHugh | 2,267 | 2,267 |
| Barry Kelly | 2,267 | 2,267 |
| Robert Bruen | 2,267 | 2,267 |
| Anthony McLoughlin | 2,267 | 2,267 |
| Thomas McNamara | - | - |
| Company secretary: | | |
| Donal Glynn | 10,935 | 10,935 |

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 24 Upper Fitzwilliam Street, Dublin 2.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Audit committee

The company has an established audit committee under section 167 of the Companies Act 2014, its function is to assist the Board in fulfilling its oversight responsibilities

I.C.D.S. Constructors Limited

Directors report (continued)

Auditors

In accordance with Section 383(2) of the Companies Act 2014, Sinnott Hughes & Company, Chartered Accountants, 69 Fitzwilliam Square, Dublin 2, will continue in office.

This report was approved by the board of directors on 15 September 2023 and signed on behalf of the board by:



Simon Lee
Director



Donal Glynn
Director

I.C.D.S. Constructors Limited

Directors responsibilities statement

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 the 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.

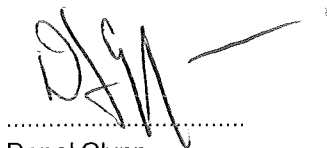
In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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 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.



.....
Simon Lee
Director



.....
Donal Glynn
Director

Date: 15 September 2023

I.C.D.S. Constructors Limited

Profit and loss account
Financial year ended 31 March 2023

| | 2023 | 2022 |
|---------------------------------------|----------------------|-----------------------|
| | € | € |
| Turnover | 53,621,506 | 53,718,514 |
| Cost of sales | <u>(51,093,017)</u> | <u>(50,672,753)</u> |
| Gross profit | 2,528,489 | 3,045,761 |
| Administrative expenses | <u>(2,460,391)</u> | <u>(2,865,637)</u> |
| Operating profit | 68,098 | 180,124 |
| Interest payable and similar expenses | <u>(37,885)</u> | <u>(1,219)</u> |
| Profit before taxation | 30,213 | 178,905 |
| Tax on profit | <u>(3,780)</u> | <u>(41,573)</u> |
| Profit for the financial year | <u><u>26,433</u></u> | <u><u>137,332</u></u> |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

I.C.D.S. Constructors Limited

Statement of income and retained earnings
Financial year ended 31 March 2023

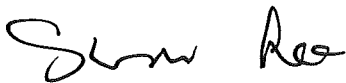
| | 2023 € | 2022 € |
|--|-------------------|-------------------|
| Profit for the financial year | 26,433 | 137,332 |
| Retained earnings at the start of the financial year | 11,044,507 | 10,907,175 |
| Retained earnings at the end of the financial year | <u>11,070,940</u> | <u>11,044,507</u> |

I.C.D.S. Constructors Limited

Balance sheet
As at 31 March 2023

| | 2023 | | 2022 | |
|--|------|--------------------------|------|--------------------------|
| | € | € | € | € |
| Fixed assets | | | | |
| Tangible assets | | <u>68,918</u> | | <u>79,342</u> |
| | | 68,918 | | 79,342 |
| Current assets | | | | |
| Debtors | | 12,101,117 | | 10,871,449 |
| Cash at bank and in hand | | <u>5,662,285</u> | | <u>7,908,659</u> |
| | | 17,763,402 | | 18,780,108 |
| Creditors: amounts falling due within one year | | <u>(6,718,209)</u> | | <u>(7,770,700)</u> |
| Net current assets | | <u>11,045,193</u> | | <u>11,009,408</u> |
| Total assets less current liabilities | | <u>11,114,111</u> | | <u>11,088,750</u> |
| Creditors: amounts falling due after more than one year | | 0 | | (1,072) |
| Net assets | | <u><u>11,114,111</u></u> | | <u><u>11,087,678</u></u> |
| Capital and reserves | | | | |
| Called up share capital presented as equity | | 36,831 | | 36,831 |
| Share premium account | | 6,340 | | 6,340 |
| Profit and loss account | | <u>11,070,940</u> | | <u>11,044,507</u> |
| Shareholders funds | | <u><u>11,114,111</u></u> | | <u><u>11,087,678</u></u> |

These financial statements were approved by the board of directors on 15 September 2023 and signed on behalf of the board by:



Simon Lee
Director



Donal Glynn
Director