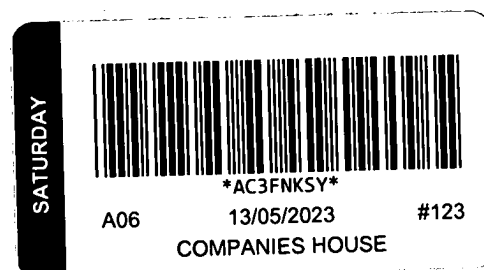


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**KIERNAN STRUCTURAL STEEL UK LTD.
CHERRY ORCHARD FARM, SEVEN HILLS ROAD, IVER,
BUCKINGHAMSHIRE, UNITED KINGDOM**

**AUDITED
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

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KIERNAN STRUCTURAL STEEL UK LTD.

GENERAL INFORMATION

Directors	Frank Kiernan Dolores Kiernan
Company secretary	Dolores Kiernan
Registered number	11032343
Registered office	Cherry Orchard Farm Seven Hills Road, Iver Buckinghamshire United Kingdom
Independent auditors	Kinnear & Co uc Chartered Accountants & Registered Auditors Kinnear Court Dublin Road Mullingar Co. Westmeath
Bankers	NatWest 118 High Street Slough SL1 1JH

KIERNAN STRUCTURAL STEEL UK LTD.
REGISTERED NUMBER: 11032343

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	321,462	267,883
		<u>321,462</u>	<u>267,883</u>
Current assets			
Stocks	7	1,111,783	248,130
Debtors: amounts falling due within one year	8	6,421,261	1,843,477
Cash at bank and in hand	9	44,581	135,579
		<u>7,577,625</u>	<u>2,227,186</u>
Creditors: amounts falling due within one year	10	(7,799,054)	(2,373,803)
Net current liabilities		<u>(221,429)</u>	<u>(146,617)</u>
Total assets less current liabilities		<u>100,033</u>	<u>121,266</u>
Net assets		<u><u>100,033</u></u>	<u><u>121,266</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		99,933	121,166
		<u>100,033</u>	<u>121,266</u>

KIERNAN STRUCTURAL STEEL UK LTD.
REGISTERED NUMBER: 11032343

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 May 2023.


Frank Kiernan
Director


Dolores Kiernan
Director

KIERNAN STRUCTURAL STEEL UK LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2022

1. General information

The Company's functional and presentation currency is the GBP (£).

Kiernan Structural Steel UK Ltd. is a private company limited by shares, incorporated and registered in England and Wales (Registered number 11032343). The Registered Office is Cherry Orchard Farm Seven Hills Road, Iver Buckinghamshire United Kingdom.

Statement of compliance

The financial statements, constitute the individual financial statements of the company, and have been prepared in accordance with FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (FRS 102) applying section 1A of that Standard.

2. 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:

2.1 Basis of preparation of financial statements

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 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council, applying section 1A of that Standard.

2.2 Revenue

Revenue is recognised as contract activity progresses to reflect the company's partial performance of it's contractual obligations by reference to the value of the work performed.

2.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life, by equal annual instalments (except where otherwise stated) principally, as follows:

Expenditure on leasehold offices	- over 15 years
Plant and machinery	- over 3 to 8 years
Motor vehicles	- over 5 years

KIERNAN STRUCTURAL STEEL UK LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Trade debtors and other financial assets

Short-term trade debtors are measured at transaction price less any impairment. Loans receivable are initially recorded at fair value, net of transaction costs, and are subsequently stated at amortised cost using the effective interest rate method less any impairment. Loans receivable with no stated interest rate and repayable within one year or on demand are not amortised.

Loans receivable are classified as current assets unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

2.5 Stocks and work in progress

Work-in-progress on contract construction is stated at cost, adjusted by attributable profits or losses, less progress payments, received and receivable. Attributable profits or losses are determined by reference to architects and surveyors interim contract valuations. All foreseeable losses are provided in full.

Cost is comprised of direct labour, materials and an appropriate proportion of overheads.

Raw materials are stated at the lower of cost on a first in, first out basis and net realisable value.

Net realisable value is the estimated proceeds of sale less estimated costs of completion and sale.

2.6 Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

2.7 Creditors

Short term trade creditors are measured at the transaction price.

2.8 Loans and Borrowings

Loans and borrowings are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised.

Loans and borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

KIERNAN STRUCTURAL STEEL UK LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2022

2. Accounting policies (continued)

2.9 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the profit and loss account

2.10 Retirement benefit costs

Pension benefits are funded over relevant employees' period of service by way of contributions to a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account in the financial year to which they relate.

2.11 Current and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.12 Related party transactions

The company discloses transactions with related parties which comprise directors and non-wholly owned subsidiaries within the same group. Taking advantage of available exemptions, it does not disclose transactions with members of the same group that are wholly owned.

KIERNAN STRUCTURAL STEEL UK LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2022**

3. Operating profit / (loss)

The operating profit / (loss) is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets - owned	49,635	34,166

4. Related party transactions

	2022	2021
	£	£
Transactions in which Directors had a beneficial interest:		
Rent of premises - Frank & Dolores Kiernan	-	4,500

5. Employees

The average monthly number of employees, including directors, during the financial year was 17 (2021 -4).

KIERNAN STRUCTURAL STEEL UK LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2022**

6. Tangible fixed assets

	Expenditure on leasehold offices £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 October 2021	131,545	60,122	132,435	324,102
Additions	72,184	-	31,030	103,214
At 30th September 2022	<u>203,729</u>	<u>60,122</u>	<u>163,465</u>	<u>427,316</u>
Depreciation				
At 1 October 2021	1,801	7,259	47,159	56,219
Charge for the financial year on owned assets	12,121	7,924	29,590	49,635
At 30th September 2022	<u>13,922</u>	<u>15,183</u>	<u>76,749</u>	<u>105,854</u>
Net book value				
At 30th September 2022	<u>189,807</u>	<u>44,939</u>	<u>86,716</u>	<u>321,462</u>
At 30th September 2021	<u>129,744</u>	<u>52,863</u>	<u>85,276</u>	<u>267,883</u>

7. Stocks

	2022 £	2021 £
Work in progress	<u>1,111,783</u>	<u>248,130</u>

KIERNAN STRUCTURAL STEEL UK LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2022

8. Debtors

	2022 £	2021 £
Trade debtors	3,264,449	354,944
Prepayments and accrued income	5,589	1,871
Other debtors	708,171	-
Amounts owed by group undertakings	2,443,052	1,486,662
	<u>6,421,261</u>	<u>1,843,477</u>

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	44,581	135,579
	<u>44,581</u>	<u>135,579</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,375,438	15,971
Accruals and deferred income	184,603	115,257
Taxation and social security	60,955	140,161
Frank & Dolores Kiernan	40,158	3,191
Amounts owed to group undertakings	4,137,900	2,099,223
	<u>7,799,054</u>	<u>2,373,803</u>

11. Parent company information

The holding company of Kiernan Structural Steel UK Ltd. is Kiernan Steel Group Ltd., Carrigglas, Longford, Republic of Ireland.

The ultimate controlling parties are considered to be Frank and Dolores Kiernan and their close family members.

KIERNAN STRUCTURAL STEEL UK LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2022**

12. Auditors' information

The auditors' report on the financial statements for the financial year ended 30th September 2022 was unqualified.

The audit report was signed on 3 May 2023 by Patrick G Corcoran (senior statutory auditor) for and on behalf of Kinnear & Co uc.