

Company Number: 475657

Failure Analysis Enterprises Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Failure Analysis Enterprises Ltd

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Failure Analysis Enterprises Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Sullivan Lewis Thornton & Co, (Certified Public Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

Signed on behalf of the board

John Lenehan
Director

4 March 2026

Theresa Lenehan
Director

4 March 2026

Failure Analysis Enterprises Ltd

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	30,929	37,160
Current Assets			
Debtors	8	1,058	1,244
Cash and cash equivalents		26,951	27,154
		28,009	28,398
Creditors: amounts falling due within one year	9	(11,699)	(9,678)
Net Current Assets		16,310	18,720
Total Assets less Current Liabilities		47,239	55,880
Creditors:			
amounts falling due after more than one year	10	(7,544)	(13,245)
Net Assets		39,695	42,635
Capital and Reserves			
Called up share capital presented as equity	12	1,000	1,000
Retained earnings	13	38,695	41,635
Equity attributable to owners of the company		39,695	42,635

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 Failure Analysis Enterprises Ltd, 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 4 March 2026 and signed on its behalf by:

John Lenehan
Director

Theresa Lenehan
Director

Failure Analysis Enterprises Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Failure Analysis Enterprises Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 475657. The registered office of the company is Killawillin, Castlelyons, Fermoy, Co. Cork which is also the principal place of business of the company. The principal activity of the company continued to be that of risk assessment. 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 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 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" 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

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.50% Straight line
Motor vehicles	-	12.50% 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.

Leasing and hire purchases

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

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.

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.

Failure Analysis Enterprises Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 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.

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 Statement of Financial Position date.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of risk assessment

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of property, plant and equipment	6,231	6,231
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,108	1,505
	<u> </u>	<u> </u>

6. Employees

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

	2025	2024
	Number	Number
Directors	1	1
	<u> </u>	<u> </u>

7. Property, plant and equipment

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 January 2025	1,439	48,950	50,389
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	1,439	48,950	50,389
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2025	991	12,238	13,229
Charge for the financial year	112	6,119	6,231
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	1,103	18,357	19,460
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2025	336	30,593	30,929
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	448	36,712	37,160
	<u> </u>	<u> </u>	<u> </u>

Failure Analysis Enterprises Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Debtors		2025	2024
		€	€
Other debtors		1,000	1,000
Taxation		58	244
		1,058	1,244
9. Creditors		2025	2024
Amounts falling due within one year		€	€
Net obligations under finance leases and hire purchase contracts		6,809	6,809
Taxation		3,890	1,784
Accruals		1,000	1,085
		11,699	9,678
10. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Finance leases and hire purchase contracts		7,544	13,245
Net obligations under finance leases and hire purchase contracts			
Repayable within one year		6,809	6,809
Repayable between one and five years		8,586	15,395
		15,395	22,204
Finance charges and interest allocated to future accounting periods		(1,042)	(2,150)
		14,353	20,054
11. Taxation		2025	2024
		€	€
Debtors:			
VAT		58	244
Creditors:			
Corporation tax		111	1,068
PAYE		3,779	716
		3,890	1,784
12. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Allotted, called up and fully paid			
Ordinary Shares	1,000	€1.00 each	1,000
			1,000

Failure Analysis Enterprises Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/12/25	01/01/25
John Lenehan	Ordinary Shares	500	500
Theresa Lenehan	Ordinary Shares	500	500
		<u>1,000</u>	<u>1,000</u>
13. Income Statement			
		2025 €	2024 €
At 1 January 2025		41,635	37,767
(Loss)/profit for the financial year		(2,940)	3,868
At 31 December 2025		<u>38,695</u>	<u>41,635</u>
14. Directors' remuneration			
		2025 €	2024 €
Remuneration		<u>58,867</u>	<u>51,193</u>