

Aulane Holdings Limited and its Subsidiary Companies

Annual Report and Financial Statements

for the financial year ended 31 March 2025

Aulane Holdings Limited and its Subsidiary Companies

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Consolidated Profit and Loss Account	10
Consolidated Balance Sheet	11
Company Balance sheet	12
Consolidated Statement of Changes in Equity	13
Company Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 27

Aulane Holdings Limited and its Subsidiary Companies DIRECTORS AND OTHER INFORMATION

Directors	James Egan Kathleen Barrett Mary Arnopp
Company Secretary	Kathleen Barrett
Company Number	739492
Registered Office and Business Address	Aulani Abbeydorney Kerry
Auditors	FDC and Associates Limited Chartered Certified Accountants and Statutory Auditors Mangerton House St Anthony's Place College Street Killarney Kerry V93 CV91 Ireland
Bankers	Allied Irish Bank plc 1-2 Castle Street Tralee Co Kerry

Aulane Holdings Limited and its Subsidiary Companies

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activity of the group is the supply and installation of energy efficient solutions to the domestic, commercial and public sector markets, and to hold investments.

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

The group returned a profit in the current period and has a net asset position of €13m at the year end.

The directors will continue to focus their attention on the development of the business, cost control, and adapting the business to meet any new challenges which may arise.

Principal Risks and Uncertainties

Economic Risk:

In common with all companies and groups operating in Ireland in this sector, a change in market demand could adversely impact the groups turnover and profit margin levels. In order to minimise any risks associated with fluctuations in demand the directors continue to focus on the growth of the business by adapting to the changing needs of consumers, by controlling costs and also by reviewing global economic trends on a continuous basis.

Competitor Risk:

The group does face competition from other operators in the industry. However, the group is well placed in the market to compete effectively against this competition. It is a well-established business and has built up a good reputation over the last number of years. This will help to further consolidate the group's position in the marketplace.

Financial Risk:

The group is not currently servicing any debt repayments with the bank other than a company credit card. The directors minimise the financial risk of the group by ensuring that there are sufficient resources available either from cash balances or cash flows to fund the day-to-day operations of the business.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,717,921 (2024 - €1,069,520).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €16,425,742 (2024 - €14,253,498) and liabilities of €1,836,055 (2024 - €1,381,732). The net assets of the company have increased by €1,717,921.

Directors and Secretary

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

James Egan
Kathleen Barrett
Mary Arnopp

The secretary who served throughout the financial year was Kathleen Barrett.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
James Egan	Ordinary Shares	<u>9,100,001</u>	<u>9,100,001</u>

Kathleen Barrett and Mary Arnopp 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 March 2025 and the date of signing the financial statements.

Aulane Holdings Limited and its Subsidiary Companies

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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.

Auditors

The auditors, FDC and Associates Limited, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

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.

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 Aulane, Abbeydorney, Kerry.

Signed on behalf of the board


James Egan
Director

18 February 2026


Kathleen Barrett
Director

18 February 2026

Aulane Holdings Limited and its Subsidiary Companies
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 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.

Signed on behalf of the board


James Egan
Director

18 February 2026


Kathleen Barrett
Director

18 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Aulane Holdings Limited and its Subsidiary Companies

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aulane Holdings Limited and its Subsidiary Companies ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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 March 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, and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Aulane Holdings Limited and its Subsidiary Companies

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 6, 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.

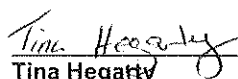
Auditor's responsibilities for the audit of the financial statements

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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.



Tina Hegarty

for and on behalf of

FDC AND ASSOCIATES LIMITED

Chartered Certified Accountants and Statutory Auditors

Mangerton House

St Anthony's Place

College Street

Killarney

Kerry

V93 CV91

Ireland

18 February 2026

Aulane Holdings Limited and its Subsidiary Companies

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

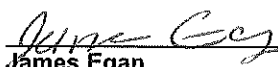
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aulane Holdings Limited and its Subsidiary Companies
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	14,228,778	15,943,364
Cost of sales		(8,993,858)	(11,239,313)
Gross profit		5,234,920	4,704,051
Administrative expenses		(3,277,955)	(3,624,120)
Operating profit	5	1,956,965	1,079,931
Other gains and losses	6	83,015	88,895
Profit before taxation		2,039,980	1,168,826
Tax on profit	8	(322,059)	(99,306)
Profit after taxation		1,717,921	1,069,520
Minority interests		(316,235)	(424,489)
Profit for the financial year		1,401,686	645,031
Total comprehensive income		1,401,686	645,031

Approved by the board and authorised for issue on 18 February 2026 and signed on its behalf by:


James Egan
Director



Kathleen Barrett
Director

Aulane Holdings Limited and its Subsidiary Companies
CONSOLIDATED BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	1,286,457	1,337,721
Investments	12	293,498	210,483
Fixed Assets		1,579,955	1,548,204
Current Assets			
Stocks	14	633,240	784,100
Debtors	15	505,404	1,843,077
Cash and cash equivalents		13,707,143	10,078,117
		14,845,787	12,705,294
Creditors: amounts falling due within one year	18	(1,758,927)	(1,378,063)
Net Current Assets		13,086,860	11,327,231
Total Assets less Current Liabilities		14,666,815	12,875,435
Provisions for liabilities	21	(77,128)	(3,669)
Net Assets		14,589,687	12,871,766
Capital and Reserves			
Called up share capital presented as equity	22	9,100,001	9,100,001
Other reserves		(9,002,730)	(9,002,730)
Retained earnings		11,939,766	10,538,080
Equity attributable to owners of the company		12,037,037	10,635,351
Minority interests		2,552,650	2,236,415
		14,589,687	12,871,766

Approved by the board and authorised for issue on 18 February 2026 and signed on its behalf by:

James Egan
Director



Kathleen Barrett
Director

Aulane Holdings Limited and its Subsidiary Companies
COMPANY BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	598,819	610,807
Investments	13	9,100,001	9,100,001
Fixed Assets		<u>9,698,820</u>	<u>9,710,808</u>
Current Assets			
Debtors	16	5,293	15,093
Cash and cash equivalents		335,588	308,905
		<u>340,881</u>	<u>323,998</u>
Creditors: amounts falling due within one year	19	<u>(9,863)</u>	<u>(7,834)</u>
Net Current Assets		<u>331,018</u>	<u>316,164</u>
Total Assets less Current Liabilities		<u>10,029,838</u>	<u>10,026,972</u>
Capital and Reserves			
Called up share capital presented as equity		9,100,001	9,100,001
Retained earnings		929,837	926,971
Shareholders' Funds		<u>10,029,838</u>	<u>10,026,972</u>

Approved by the board and authorised for issue on 18 February 2026 and signed on its behalf by:


 James Egan
 Director


 Kathleen Barrett
 Director

Aulane Holdings Limited and its Subsidiary Companies
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Retained earnings €	Other reserves €	Non Controlling Interests €	Total €
At 1 April 2023	50	9,893,049	50	1,811,926	11,705,075
Profit for the financial year	-	645,031	-	424,489	1,069,520
Net proceeds of equity					
Ordinary share issue	9,100,001	-	-	-	9,100,001
Redemption of equity shares	(50)	-	(50)	-	(100)
Other movements in equity attributable to owners	-	-	(9,002,730)	-	(9,002,730)
At 31 March 2024	9,100,001	10,538,080	(9,002,730)	2,236,415	12,871,766
Profit for the financial year	-	1,401,686	-	316,235	1,717,921
At 31 March 2025	9,100,001	11,939,766	(9,002,730)	2,552,650	14,589,687

Aulane Holdings Limited and its Subsidiary Companies
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	-	-	-
Profit for the financial year	-	926,971	926,971
Net proceeds of equity Ordinary share issue	9,100,001	-	9,100,001
At 31 March 2024	9,100,001	926,971	10,026,972
Profit for the financial year	-	2,866	2,866
At 31 March 2025	9,100,001	929,837	10,029,838

Aulane Holdings Limited and its Subsidiary Companies
CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		1,717,921	1,069,520
Adjustments for:			
Fair value gains and losses		(83,015)	(88,895)
Tax on profit on ordinary activities		322,059	99,306
Depreciation		132,565	123,972
		<u>2,089,530</u>	<u>1,203,903</u>
Movements in working capital:			
Movement in stocks		150,860	1,710,848
Movement in debtors		1,251,548	540,529
Movement in creditors		222,921	155,993
		<u>3,714,859</u>	<u>3,611,273</u>
Cash generated from operations		3,714,859	3,611,273
Tax paid		(18,630)	(85,428)
Tax repaid		-	2,478
		<u>3,696,229</u>	<u>3,528,323</u>
Cash flows from investing activities			
Dividends received		5,293	(5,293)
Payments to acquire tangible assets		(81,301)	(979,334)
		<u>(76,008)</u>	<u>(984,627)</u>
Net cash used in investment activities		(76,008)	(984,627)
Cash flows from financing activities			
Issue of equity share capital		-	9,100,001
Redemption of shares		-	(100)
Capital contribution received		-	(9,002,730)
		<u>-</u>	<u>97,171</u>
Net cash generated from financing activities		-	97,171
Net increase in cash and cash equivalents		3,620,221	2,640,867
Cash and cash equivalents at beginning of financial year		10,078,117	7,437,250
Cash and cash equivalents at end of financial year	17	<u>13,698,338</u>	<u>10,078,117</u>

Aulane Holdings Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Aulane Holdings Limited and its Subsidiary Companies is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 739492. The registered office of the company is Aulane, Abbeydorney, Kerry, which is also the principal place of business of the company. 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 financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Basis of Consolidation

The group's financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to the effective date when control passes.

Kingdom Installations Limited, a 100% subsidiary of Aulane Holdings Limited holds a golden share in Casey Insulations Limited. This gives Kingdom Installations Limited control over the board of directors of Casey Insulations Limited. Therefore, while Casey Insulations Limited has been included in the consolidated financial statements, the results of this company will be shown separately within reserves as non-controlling interests.

Subsidiary undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Aulane Holdings Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Cost:

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation, and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation:

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Land and buildings freehold	-	4% Straight line (Land is not depreciated)
Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Straight line

Impairment:

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Investments

In the consolidated financial statements investments in associates are accounted for using the equity method. Under the equity method an equity investment is initially measured at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs

Aulane Holdings Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Work In Progress is stated at the cost of expenses incurred, which are attributable to the provision of goods or services which have not yet been provided.

Trade and other debtors

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Work In Progress is stated at the cost of expenses incurred, which are attributable to the provision of goods or services which have not yet been provided.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Aulane Holdings Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation and deferred taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

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 preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and

Aulane Holdings Limited and its Subsidiary Companies

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Inventory provisioning

The company is involved in the construction industry and are engaged in a number of long-term contracts at the year end. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis and has been disclosed in notes to the financial statements.

(c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Turnover

The whole of the company's turnover is derived from the principal activity of Insulation services and supply. As permitted by Schedule 3 paragraph 62(6) of the Companies Act 2014, the directors have availed of the exemption not to disclose turnover by market as in the opinion of the directors the disclosure of this information would be seriously prejudicial to the company's interests.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	132,565	123,972
Auditor's remuneration		
- audit of individual company accounts	16,093	15,327
	<u> </u>	<u> </u>
6. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investments in shares	83,015	88,895
	<u> </u>	<u> </u>

Aulane Holdings Limited and its Subsidiary Companies
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

7. Employees and remuneration

The staff costs (inclusive of directors' salaries) comprise:	2025 €	2024 €
Wages and salaries	1,811,619	1,630,585
Social welfare costs	194,566	171,350
Pension costs	240,023	553,497
Staff compensation for loss of office	11,758	-
	<u>2,257,966</u>	<u>2,355,432</u>

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>248,600</u>	<u>136,167</u>
Deferred tax:		
Origination and reversal of timing differences	<u>73,459</u>	<u>(36,861)</u>
Total deferred tax	<u>73,459</u>	<u>(36,861)</u>
Tax on profit (Note 8 (b))	<u>322,059</u>	<u>99,306</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%	2,013,812	1,160,870
Profit taxable at 25%	<u>26,168</u>	<u>7,956</u>
Profit before tax	<u>2,039,980</u>	<u>1,168,826</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	251,727	145,109
Profit before tax multiplied by 25%	<u>6,542</u>	<u>1,989</u>
	258,269	147,098
Effects of:		
Expenses not deductible for tax purposes	(11,717)	(7,786)
Depreciation in excess of capital allowances for period	855	(3,145)
Close company surcharge	1,193	-
Deferred tax	<u>73,459</u>	<u>(36,861)</u>
Total tax charge for the financial year (Note 8 (a))	<u>322,059</u>	<u>99,306</u>

Aulane Holdings Limited and its Subsidiary Companies
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

9. Intangible assets - Company

	Goodwill €	Total €
Cost		
At 1 April 2024	20,000	20,000
At 31 March 2025	20,000	20,000
Provision for diminution in value		
At 31 March 2025	20,000	20,000
Net book value		
At 31 March 2025	-	-

10. Tangible assets - Group

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	667,837	823,597	47,334	972,199	2,510,967
Additions	-	81,301	-	-	81,301
At 31 March 2025	667,837	904,898	47,334	972,199	2,592,268
Depreciation					
At 1 April 2024	4,995	512,669	26,377	629,205	1,173,246
Charge for the financial year	11,988	65,334	3,073	52,170	132,565
At 31 March 2025	16,983	578,003	29,450	681,375	1,305,811
Net book value					
At 31 March 2025	650,854	326,895	17,884	290,824	1,286,457
At 31 March 2024	662,842	310,928	20,957	342,994	1,337,721

11. Tangible assets - Company

	Land and buildings freehold €	Investment properties €	Total €
Cost			
At 1 April 2024	299,709	316,093	615,802
At 31 March 2025	299,709	316,093	615,802
Depreciation			
At 1 April 2024	4,995	-	4,995
Charge for the financial year	11,988	-	11,988
At 31 March 2025	16,983	-	16,983
Net book value			
At 31 March 2025	282,726	316,093	598,819
At 31 March 2024	294,714	316,093	610,807

Aulane Holdings Limited and its Subsidiary Companies
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

12. Investments

	Other unlisted investments €	Total €
Investments		
Cost or Valuation		
At 1 April 2024	210,483	210,483
Revaluations	83,015	83,015
At 31 March 2025	<u>293,498</u>	<u>293,498</u>
Net book value		
At 31 March 2025	<u>293,498</u>	<u>293,498</u>
At 31 March 2024	<u>210,483</u>	<u>210,483</u>

13. Investments - Company

	2025 €	2024 €
Shares in subsidiary undertakings - cost	<u>9,100,001</u>	<u>9,100,001</u>

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Kingdom Installation Limited	Aulane, Abbeydorney, Co. Kerry	Insulation work activities	Ordinary Shares	100%

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

14. Stocks and Work in Progress - Group

	2025 €	2024 €
Raw materials	40,000	75,000
Work in progress	593,240	709,100
	<u>633,240</u>	<u>784,100</u>

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

Aulane Holdings Limited and its Subsidiary Companies
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

15. Debtors - Group	2025	2024
	€	€
Trade debtors	371,939	435,284
Amounts owed by connected parties (Note 25)	-	14,878
Other debtors	-	1,209,830
Taxation (Note 20)	69,003	97,603
Prepayments	64,462	85,482
	<u>505,404</u>	<u>1,843,077</u>

The fair values of trade and other receivables approximate to their carrying amounts.

Amounts owed by connected parties have been incurred in the normal course of trade, under usual trading terms and conditions.

16. Debtors - Company	2025	2024
	€	€
Trade debtors	-	9,800
Other debtors	5,293	5,293
	<u>5,293</u>	<u>15,093</u>

The fair values of debtors approximate to their carrying amounts.

17. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	8,769,166	7,073,767
Bank overdrafts	(8,805)	-
Cash equivalents	4,937,977	3,004,350
	<u>13,698,338</u>	<u>10,078,117</u>

18. Creditors - Group	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	8,805	-
Payments received on account	34,711	118,380
Trade creditors	960,904	625,366
Taxation (Note 20)	242,036	78,191
Directors' current accounts (Note 24)	3,000	4,000
Other creditors	1,821	12,164
Accruals	507,650	539,962
	<u>1,758,927</u>	<u>1,378,063</u>

Trade and other creditors are payable at various dates in the next 3 months in accordance with the usual suppliers' usual and customary terms.

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

The bank's facilities are secured by a personal guarantee of €120,000 provided by the directors.

Aulane Holdings Limited and its Subsidiary Companies
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

19. Creditors - Company	2025	2024
	€	€
Taxation	3,542	1,989
Directors current accounts	3,000	4,000
Accruals	1,660	1,845
Trade creditors	1,661	-
	<u>9,863</u>	<u>7,834</u>

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

Amounts owed to directors are unsecured, interest free and repayable on demand.

Other creditors are payable at various dates over the next four months in accordance with suppliers' usual and customary terms.

20. Taxation	2025	2024
	€	€
Debtors:		
VAT	69,003	16,771
Corporation tax	-	80,832
	<u>69,003</u>	<u>97,603</u>
Creditors:		
Corporation tax	149,138	-
PAYE	56,162	58,593
Subcontractors tax	36,736	19,598
	<u>242,036</u>	<u>78,191</u>

21. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Total	Total
	€	€	2025 €	2024 €
At financial year start	3,669	-	3,669	40,530
Charged to profit and loss	11,494	61,965	73,459	(36,861)
At financial year end	<u>15,163</u>	<u>61,965</u>	<u>77,128</u>	<u>3,669</u>

The net deferred tax liability expected to reverse for the year ended 31st March 2026 is €8,190. The reversal relates to the timing difference on tangible fixed assets and capital allowances through depreciation and amortisation and other timing differences.

Aulane Holdings Limited and its Subsidiary Companies
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

22. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	9,100,001	€1.00 each	<u>9,100,001</u>	<u>9,100,001</u>
Allotted, called up and fully paid				
Ordinary Shares	9,100,001	€1.00 each	<u>9,100,001</u>	<u>9,100,001</u>

23. Capital commitments

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

24. Directors' remuneration and transactions		2025 €	2024 €
Remuneration		91,497	131,543
Pension contributions		238,023	553,497
		<u>329,520</u>	<u>685,040</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
James Egan	<u>3,000</u>	<u>4,000</u>

The amounts owed to the director are unsecured interest free and repayable on demand.

25. Related party transactions

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

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:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Safe Site Construction Limited	<u>-</u>	<u>(14,878)</u>	<u>14,878</u>	<u>14,878</u>

Safe Site Construction Limited is an associated company of Kingdom Installations Limited.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Aulane Holdings Limited and its Subsidiary Companies
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

The company received rental income of €3,000 from director James Egan for the use of land owned by the company. Rent has been charged at market rates.

26. Results attributable to Aulane Holdings Limited

Aulane Holdings Limited has availed of the exemption contained in Section 304(2) of the Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. Aulane Holdings Limited's result for the year after tax was a profit of €2,866 (2024: €926,971).

27. Post-Balance Sheet Events

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

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 February 2026.