

Company registration number 149157 (Ireland)

S.P.P.I. LTD
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

S.P.P.I. LTD

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S.P.P.I. LTD

DIRECTOR'S DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

In relation to the financial statements which comprise the profit and loss account, the balance sheet and the related notes:

- The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The director confirms that he has made available to DBA Accountants Limited, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of his knowledge and belief, the accounting records reflect all transactions of the company for the year ended 30 April 2025.

On behalf of the board



Kevin McCabe
Director

5 November 2025

S.P.P.I. LTD

BALANCE SHEET

AS AT 30 APRIL 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	5		49,659		36,861
Current assets					
Stocks	6	7,391		7,452	
Debtors	7	48,989		82,363	
Cash at bank and in hand		166,239		105,371	
		<u>222,619</u>		<u>195,186</u>	
Creditors: amounts falling due within one year	8	<u>(34,612)</u>		<u>(28,569)</u>	
Net current assets			<u>188,007</u>		<u>166,617</u>
Total assets less current liabilities			<u>237,666</u>		<u>203,478</u>
Creditors: amounts falling due after more than one year	9		<u>(8,467)</u>		<u>(5,075)</u>
Net assets			<u>229,199</u>		<u>198,403</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves	10		<u>229,099</u>		<u>198,303</u>
Total equity			<u>229,199</u>		<u>198,403</u>

S.P.P.I. LTD

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

I, as director of S.P.P.I. Ltd, state that:

(a) the company is availing itself of the exemption from audit 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 section 358 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

(d) The director acknowledges the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and signed by the director and authorised for issue on 5 November 2025

Kevin McCabe

Kevin McCabe

Director

S.P.P.I. LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

S.P.P.I. Ltd is a limited company domiciled and incorporated in Ireland. The registered office is Corlea, Carrickmacross, Co Monaghan and the company registered number is 149157. The principal activity of the company is that of the fabrication of stainless steel pipes and tanks.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	12.50% Straight Line
Fixtures, fittings & equipment	12.50%/20% Straight Line
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

S.P.P.I. LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

S.P.P.I. LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.10 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	17,284	4,967
Profit on disposal of tangible fixed assets	(8,943)	(1,230)
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	3	3
	<u> </u>	<u> </u>

4 Director's remuneration

	2025	2024
	€	€
Remuneration for qualifying services	66,365	82,156
	<u> </u>	<u> </u>

S.P.P.I. LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

5 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	19,370	5,032	75,567	99,969
Additions	-	-	30,081	30,081
Disposals	-	-	(21,911)	(21,911)
At 30 April 2025	19,370	5,032	83,737	108,139
Depreciation and impairment				
At 1 May 2024	18,436	4,874	39,797	63,107
Depreciation charged in the year	467	70	16,747	17,284
Eliminated in respect of disposals	-	-	(21,911)	(21,911)
At 30 April 2025	18,903	4,944	34,633	58,480
Carrying amount				
At 30 April 2025	467	88	49,104	49,659
At 30 April 2024	934	157	35,770	36,861

6 Stocks

	2025 €	2024 €
Work in progress	7,391	7,452

There is no difference between the replacement cost of stocks and their balance sheet amounts.

7 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	28,000	49,443
Other debtors	123	4,269
Prepayments	1,355	1,355
Deferred tax asset	19,511	27,296
	48,989	82,363

S.P.P.I. LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

8 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Obligations under finance leases		10,933	5,075
Trade creditors		13,736	17,987
Other creditors including tax and social insurance		6,193	1,757
Accruals		3,750	3,750
		<u>34,612</u>	<u>28,569</u>

9 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Obligations under finance leases		8,467	5,075
		<u>8,467</u>	<u>5,075</u>

10 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	198,303	185,597
Profit for the year	30,796	12,706
At the end of the year	<u>229,099</u>	<u>198,303</u>

11 Approval of financial statements

The director approved the financial statements on 5 November 2025.