

Company Number: 368477

**Kingdom Installation Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 March 2025**

# Kingdom Installation Limited

## CONTENTS

	<b>Page</b>
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
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 25

**Kingdom Installation Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	James Egan Kathleen Barrett Mary Arnopp
<b>Company Secretary</b>	Kathleen Barrett
<b>Company Number</b>	368477
<b>Registered Office and Business Address</b>	Aulane Abbeydorney Co. Kerry Ireland
<b>Auditors</b>	FDC and Associates Ltd Chartered Certified Accountants and Statutory Auditors Mangerton House St. Anthony's Place Killarney Co. Kerry Ireland
<b>Bankers</b>	AIB Castle Street Tralee Co. Kerry Ireland
<b>Solicitors</b>	Pierse McCarthy Lucey LLP 9 Ashe Street Tralee Co. Kerry V92 R763 Ireland

# Kingdom Installation Limited

## 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 company continued to be the supply and installation of energy efficiency solutions to the domestic, commercial and public sector markets

There has been no significant change in these activities during the financial year ended 31 March 2025. The company has continued to see increasing revenues in recent years. The company is profitable with healthy cash balances and significant revenue reserves.

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 operating in Ireland in this sector, a change in market demand could adversely impact the company's turnover and profit margin levels. In order to minimise any risks associated with fluctuations in demand the directors will 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 company does face competition from other operators in the industry. However, the company 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.

#### Financial Risk:

The company is not currently servicing any debt repayments with the bank other than a company credit card. The directors minimise the financial risk of the company 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 €1,406,944 (2024 - €655,801).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €13,021,422 (2024 - €10,791,935) and liabilities of €1,931,945 (2024 - €1,109,402). The net assets of the company have increased by €1,406,944.

### 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 company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

# Kingdom Installation Limited DIRECTORS' REPORT

for the financial year ended 31 March 2025

## Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
James Egan	Aulane Holdings Limited	Ordinary Shares	9,100,001	9,100,001

Kathleen Barrett and Mary Arnopp had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

## Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
James Egan	Casey Insulations Limited	Ordinary Shares	100	100

Kathleen Barrett and Mary Arnopp had no direct beneficial interest in the shares of the subsidiary company at the beginning or end of the financial year.

## Future Developments

The company plans to continue its present activities going forward. The directors are not expecting to make any significant changes in the nature of the business in the near future.

## Post Balance Sheet Events

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

## Auditors

The auditors, FDC and Associates Ltd, (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, Co. Kerry.

## Signed on behalf of the board

  
James Egan  
Director

18 February 2026

  
Kathleen Barrett  
Director

18 February 2026

**Kingdom Installation Limited**  
**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 Kingdom Installation Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Kingdom Installation Limited ('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 Kingdom Installation Limited

### 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.

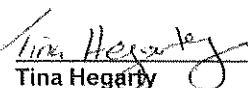
#### Auditor's responsibilities for the audit of the financial statements

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 LTD**

Chartered Certified Accountants and Statutory Auditors

Mangerton House

St. Anthony's Place

Killarney

Co. Kerry

Ireland

18 February 2026

# Kingdom Installation Limited

## 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.

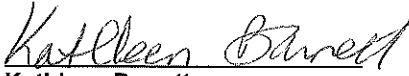
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Kingdom Installation Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	13,250,649	14,943,502
Cost of sales		(8,534,224)	(11,068,263)
Gross profit		4,716,425	3,875,239
Administrative expenses		(3,130,280)	(3,279,398)
Operating profit	5	1,586,145	595,841
Value adjustments in respect of investments	6	91,139	96,636
Profit before taxation		1,677,284	692,477
Tax on profit	8	(270,340)	(36,676)
Profit for the financial year	20	1,406,944	655,801
Total comprehensive income		1,406,944	655,801

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

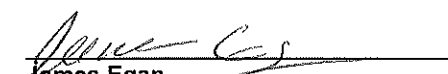
\_\_\_\_\_  
James Egan  
Director

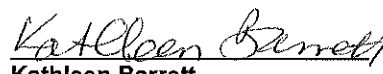
  
Kathleen Barrett  
Director

Kingdom Installation Limited  
**BALANCE SHEET**  
as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	11	687,638	726,914
Investments	12	275,776	184,637
<b>Fixed Assets</b>		<u>963,414</u>	<u>911,551</u>
<b>Current Assets</b>			
Stocks	13	633,240	784,100
Debtors	14	510,260	1,976,150
Cash and cash equivalents		10,914,508	7,120,134
		<u>12,058,008</u>	<u>9,880,384</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,854,817)</u>	<u>(1,105,733)</u>
<b>Net Current Assets</b>		<u>10,203,191</u>	<u>8,774,651</u>
<b>Total Assets less Current Liabilities</b>		<b>11,166,605</b>	<b>9,686,202</b>
<b>Provisions for liabilities</b>	18	<u>(77,128)</u>	<u>(3,669)</u>
<b>Net Assets</b>		<u><u>11,089,477</u></u>	<u><u>9,682,533</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	19	50	50
Other reserves	20	50	50
Retained earnings	20	11,089,377	9,682,433
<b>Shareholders' Funds</b>		<u><u>11,089,477</u></u>	<u><u>9,682,533</u></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

**Kingdom Installation Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Capital redemption reserve €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	50	9,956,632	50	9,956,732
Profit for the financial year	-	655,801	-	655,801
Payment of dividends	-	(930,000)	-	(930,000)
<b>At 31 March 2024</b>	50	9,682,433	50	9,682,533
Profit for the financial year	-	1,406,944	-	1,406,944
<b>At 31 March 2025</b>	<b>50</b>	<b>11,089,377</b>	<b>50</b>	<b>11,089,477</b>

**Kingdom Installation Limited**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		1,406,944	655,801
Adjustments for:			
Amount written back on investments		(91,139)	(96,636)
Tax on profit on ordinary activities		270,340	36,676
Depreciation		120,577	118,977
		<u>1,706,722</u>	<u>714,818</u>
Movements in working capital:			
Movement in stocks		150,860	1,612,948
Movement in debtors		(35,113)	1,841,635
Movement in creditors		432,850	246,110
		<u>2,255,319</u>	<u>4,415,511</u>
Cash generated from operations		2,255,319	4,415,511
Tax paid		-	(100,000)
Tax repaid		-	2,478
		<u>2,255,319</u>	<u>4,317,989</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(81,301)	(363,532)
<b>Cash flows from financing activities</b>			
Movement in funding to subsidiaries/group companies and connected parties		1,417,541	(1,417,541)
Advances from subsidiaries/group companies		194,010	(587,100)
Dividends paid		-	(930,000)
		<u>1,611,551</u>	<u>(2,934,641)</u>
Net cash generated from/(used in) financing activities		1,611,551	(2,934,641)
<b>Net increase in cash and cash equivalents</b>		<b>3,785,569</b>	<b>1,019,816</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>7,120,134</b>	<b>6,100,318</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>15</b>	<b><u>10,905,703</u></b>	<b><u>7,120,134</u></b>

# Kingdom Installation Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Kingdom Installation Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 368477. The registered office of the company is Aulane, Abbeydorney, Co. Kerry, Ireland 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 are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014. 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.

#### 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.

#### 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.

#### Other financial assets

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value, which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

#### Consolidation

The company has not prepared consolidated accounts for the period as, being a wholly owned subsidiary of the ultimate parent company, Aulane Holdings Limited, it is exempted from doing so under Section 9 of FRS 102 which is accommodated under Section 299 of the Companies Act 2014.

**Kingdom Installation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**Goodwill**

Goodwill represents the excess of consideration paid for the acquisition of shares in associates and joint ventures over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight line basis over its estimated useful life. The estimated useful lives of goodwill on acquired businesses are up to 5 years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Tangible assets and depreciation**

**(i) 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.

Freehold premises are stated at cost less accumulated depreciation and accumulated impairment losses.

Plant and Machinery and fixtures, fittings and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Motor Vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

**(ii) 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	-	Not Depreciated
Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	10% Straight line

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value. Land is not depreciated.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

**(iii) 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 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.

**Kingdom Installation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**Investments**

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

**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 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**

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**Borrowing costs**

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**Trade and other creditors**

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Employee benefits**

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

## Kingdom Installation Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### (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.

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

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.

### Dividends

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

### 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

## Kingdom Installation Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 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 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 are 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

As permitted by Schedule 3 paragraph 65(6) of the Companies Act 2014, the directors have availed of the exemption not to disclose an analysis of Revenue by class of business and geographical market as, in the opinion of the directors, this would be seriously prejudicial to the company's interests.

5. Operating profit	2025	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>120,577</b>	118,977

**Kingdom Installation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

<b>6. Value adjustments in respect of investments</b>	<b>2025</b>	<b>2024</b>
	€	€
Value adjustments in respect of investments in prior financial year written back:		
- fixed assets	<u>(91,139)</u>	<u>(96,636)</u>

**7. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2025</b>	<b>2024</b>
	Number	Number
General	<u>35</u>	<u>33</u>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	<b>1,652,031</b>	1,361,808
Social welfare costs	<b>177,237</b>	142,220
Pension costs	<b>240,023</b>	553,497
	<u><b>2,069,291</b></u>	<u>2,057,525</u>

**Kingdom Installation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**8. Tax on profit**

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	196,881	73,537
<b>Deferred tax:</b>		
Origination and reversal of timing differences	73,459	(36,861)
Total deferred tax	73,459	(36,861)
Tax on profit (Note 8 (b))	270,340	36,676

**(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%	1,677,284	692,477
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	209,661	86,560
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(256)	(9,878)
Capital allowances for period in excess of depreciation	(2,142)	(3,145)
Deferred tax	73,459	(36,861)
Investment Income & Gains	(10,382)	-
Total tax charge for the financial year (Note 8 (a))	270,340	36,676

**9. Dividends**

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares Class 1 - Final paid	-	930,000

**10. Intangible assets**

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

**Kingdom Installation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**11. Tangible assets**

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 April 2024	52,035	823,597	47,334	972,199	1,895,165
Additions	-	81,301	-	-	81,301
At 31 March 2025	52,035	904,898	47,334	972,199	1,976,466
<b>Depreciation</b>					
At 1 April 2024	-	512,669	26,377	629,205	1,168,251
Charge for the financial year	-	65,334	3,073	52,170	120,577
At 31 March 2025	-	578,003	29,450	681,375	1,288,828
<b>Net book value</b>					
At 31 March 2025	<u>52,035</u>	<u>326,895</u>	<u>17,884</u>	<u>290,824</u>	<u>687,638</u>
At 31 March 2024	<u>52,035</u>	<u>310,928</u>	<u>20,957</u>	<u>342,994</u>	<u>726,914</u>

**12. Investments**

	Subsidiary undertakings shares €	Other unlisted investments €	Total €
<b>Investments</b>			
<b>Cost or Valuation</b>			
At 1 April 2024	1	184,636	184,637
Revaluations	-	91,139	91,139
At 31 March 2025	1	275,775	275,776
<b>Net book value</b>			
At 31 March 2025	<u>1</u>	<u>275,775</u>	<u>275,776</u>
At 31 March 2024	<u>1</u>	<u>184,636</u>	<u>184,637</u>

**12.1. Holdings in related undertakings**

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
<b>Subsidiary undertaking</b> Casey Installations Ltd	Feans Cross Causeway Co Kerry	Insulation work activities	A Ordinary	100%

**Kingdom Installation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Casey Installations Ltd	31 March 2025	<u>2,552,751</u>	<u>316,235</u>

In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the Balance Sheet.

The other investment relates to an investment made by the company in an unlisted entity where less than a significant influence is held. The fair value of these investments at the year ended 31 March 2025 was €275,775 (2024:€184,636).

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.

<b>13. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Raw materials	40,000	75,000
Work in progress	593,240	709,100
	<u>633,240</u>	<u>784,100</u>
<b>14. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	371,939	365,817
Amounts owed by group undertakings	-	1,417,541
Amounts owed by connected parties (Note 23)	-	14,878
Taxation (Note 17)	79,859	98,244
Prepayments	58,462	79,670
	<u>510,260</u>	<u>1,976,150</u>
<b>15. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	€	€
Cash and bank balances	6,396,310	4,535,687
Bank overdrafts	(8,805)	-
Cash equivalents	4,518,198	2,584,447
	<u>10,905,703</u>	<u>7,120,134</u>

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

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

# Kingdom Installation Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>16. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	8,805	-
Payments received on account	34,711	118,380
Trade creditors	953,520	618,327
Amounts owed to group undertakings	194,010	-
Taxation (Note 17)	186,776	63,650
Other creditors	-	9,599
Accruals	476,995	295,777
	<u>1,854,817</u>	<u>1,105,733</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 facilities are secured by a personal guarantee of €120,000 provided by the directors.

<b>17. Taxation</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Debtors:</b>		
VAT	79,859	14,782
Corporation tax	-	83,462
	<u>79,859</u>	<u>98,244</u>
<b>Creditors:</b>		
Corporation tax	113,419	-
PAYE	36,621	44,052
Subcontractors tax	36,736	19,598
	<u>186,776</u>	<u>63,650</u>

### 18. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Other differences</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
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.

# Kingdom Installation Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

19. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares Class 1	50	€1.00 each	<u>50</u>	<u>50</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	50	€1.00 each	<u>50</u>	<u>50</u>

20. Reserves		Profit and loss account €	Capital redemption reserve €	Total €
At 1 April 2024		9,682,433	50	9,682,483
Profit for the financial year		1,406,944	-	1,406,944
At 31 March 2025		<u>11,089,377</u>	<u>50</u>	<u>11,089,427</u>

### 21. Capital commitments

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

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

### 23. 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>(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.

### 24. Parent company

The company regards Aulane Holdings Limited as its parent company.

### 25. Post-Balance Sheet Events

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

**Kingdom Installation Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**26. Approval of financial statements**

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