

IRISH PIONEER WORKS (FABRICATORS) LIMITED
Reports and Financial Statements
for the financial year ended 31 March 2025

IRISH PIONEER WORKS (FABRICATORS) LIMITED
REPORTS AND FINANCIAL STATEMENTS

CONTENTS

DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	5
INDEPENDENT AUDITOR'S REPORT	6
PROFIT AND LOSS ACCOUNT	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12

IRISH PIONEER WORKS (FABRICATORS) LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

J O'Rahilly
J Roche
M G Roche
T Twomey
M Twomey

SECRETARY

T Twomey

REGISTERED OFFICE

Kinsale Road
Cork
Ireland

COMPANY NUMBER

98981

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Statutory Auditor
No. 6 Lapp` s Quay
Cork

BANKERS

Bank of Ireland
32 South Mall
Cork

Bank of Ireland
Colville House
Talbot Street
Dublin

Allied Irish Bank
Douglas Road
Cork

SOLICITORS

Ronan Daly Jermyn
85 South Mall
Cork

IRISH PIONEER WORKS (FABRICATORS) LIMITED

DIRECTORS' REPORT

The directors present their report on the affairs of the Company, together with the financial statements and auditors' report, for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the manufacture, fabrication and galvanising of steel products.

BUSINESS REVIEW AND RESULTS

Turnover for the financial year amounted to €18,781,521 (2024: €16,374,433). The Company earned a profit after taxation totalling €1,470,162 (2024: €936,928).

The net current asset position of the Company as at the financial year end amounted to €9,402,181 (2024: net current asset €8,296,735).

The net asset position of the Company as at the financial year end amounted to €14,553,229 (2024: net asset €13,364,146).

DIVIDENDS

The directors paid a dividend of €281,079 in the current financial year (2024: €412,031).

FUTURE DEVELOPMENTS

There are no plans to materially change the Company's activities and the directors anticipate that the company will continue to trade at a similar level in the future.

PRINCIPAL RISKS AND UNCERTAINTIES

The level of construction activity in local and national markets is inherently cyclical being influenced by a wide variety of factors including national economic circumstances, governments' ability to fund infrastructure projects, consumer sentiment and weather conditions.

In common with all companies operating in Ireland in this sector, the Company faces increasing energy and material costs. Financial performance may also be negatively impacted by unfavourable swings in raw material prices. The directors are of the opinion that the Company is well positioned to manage these costs.

The Company is subject to stringent and evolving laws, regulations, standards and best practices in the area of environmental management and health & safety management.

Irish Pioneer Works (Fabricators) Ltd faces strong competition in the market and if the Company fails to compete successfully market share may decline.

Worldwide conflict's has also had an impact on the Company due mainly to supply chain which has led to an knock on impact on energy and material costs which are addressed above. The Company will continue to monitor the situation however the directors do not believe the situation will have a direct material impact on the Company.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

J O'Rahilly
J Roche
M G Roche
T Twomey
M Twomey

SECRETARY

The secretary, who served during the financial year and to the date of this report except as noted, was as follows:

T Twomey

IRISH PIONEER WORKS (FABRICATORS) LIMITED
DIRECTORS' REPORT (CONTINUED)

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES

The directors of the Company who held office at 31 March 2025 had the following interests in the shares of the Company:

		Number of shares held	Number of shares held
		31.03.2025	01.04.2024
J Roche	A ordinary shares of €1.27 each	16,687	16,687
M G Roche	D ordinary shares of €1.27 each	16,687	16,687
T Twomey	C ordinary shares of €1.27 each	8,344	8,344
M Twomey	C ordinary shares of €1.27 each	8,343	8,343

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date affecting the Company since the financial year.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Kinsale Road, Cork, Ireland.

DIRECTORS' STATEMENT OF RELEVANT AUDIT INFORMATION

So far as each of the directors in office at the date of approval of the financial statements are aware:

- a) There is no relevant audit information of which the Company's auditors are unaware; and
- b) The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

AUDITORS

The auditors, Deloitte Ireland LLP, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:

M G Roche
Director
Date: *18th Aug 2025*

T Twomey
Director
Thomas Twomey

IRISH PIONEER WORKS (FABRICATORS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH PIONEER WORKS (FABRICATORS) LTD

Report on the audit of the financial statements

Opinion on the financial statements of Irish Pioneer Works (Fabricators) Ltd ("the company")

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 the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 1.

The relevant 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 relevant financial reporting framework").

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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 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.

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH PIONEER WORKS (FABRICATORS) LTD

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, 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 members 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 responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Butler
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork
30 September 2025

IRISH PIONEER WORKS (FABRICATORS) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025	2024
		€	€
Turnover	3	18,781,521	16,374,433
Cost of sales		(13,593,990)	(12,821,133)
Gross profit		5,187,531	3,553,300
Distribution costs		(361,907)	(259,773)
Administrative expenses		(3,163,374)	(2,226,095)
Operating profit		1,662,250	1,067,432
Income from shares in a Group undertaking		1,917	-
Profit on ordinary activities before interest and taxation		1,664,167	1,067,432
Interest receivable and similar income	4	13,112	6,475
Interest payable and similar expenses	4	(22,197)	(31,000)
Profit on ordinary activities before taxation	5	1,655,082	1,042,907
Tax on profit on ordinary activities	8	(184,920)	(105,979)
Profit for the financial year		1,470,162	936,928

All amounts relate to continuing operations.

There were no recognised gains and losses for 2025 and 2024 other than those included in the Profit and Loss Account.

IRISH PIONEER WORKS (FABRICATORS) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

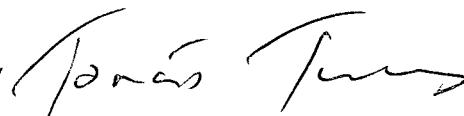
	Note	2025 €	2024 €
Fixed assets			
Tangible assets	10	3,798,604	3,855,520
Financial assets	11	1,500,003	1,500,003
		5,298,607	5,355,523
Current assets			
Stocks	12	2,768,603	2,404,651
Debtors	13	3,263,717	3,195,957
Cash at bank and in hand		5,942,998	4,992,320
		11,975,318	10,592,928
Creditors: amounts falling due within one year	14	(2,573,137)	(2,296,193)
		9,402,181	8,296,735
Net current assets		9,402,181	8,296,735
Total assets less current liabilities		14,700,788	13,652,258
Creditors: amounts falling due after more than one year	15	(51,294)	(164,708)
Provision for liabilities	16	(96,265)	(123,404)
		14,553,229	13,364,146
Net assets		14,553,229	13,364,146
Capital and reserves			
Called-up share capital presented as equity	18	84,770	84,770
Share premium account		3,600	3,600
Capital redemption reserve		51,224	51,224
Profit and loss account		14,413,635	13,224,552
		14,553,229	13,364,146
Total shareholders' funds		14,553,229	13,364,146

The financial statements of Irish Pioneer Works (Fabricators) Limited (registered number: 98981) were approved by the Board of Directors and authorised for issue on 18th Aug 2025. They were signed on its behalf by:

M G Roche
Director



T Twomey
Director



IRISH PIONEER WORKS (FABRICATORS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Called-up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total
	€	€	€	€	€
At 01 April 2023	84,770	3,600	51,224	12,699,655	12,839,249
Profit for the financial year	-	-	-	936,928	936,928
Total comprehensive income	-	-	-	936,928	936,928
Dividends paid on equity shares (note 9)	-	-	-	(412,031)	(412,031)
At 31 March 2024	84,770	3,600	51,224	13,224,552	13,364,146
At 01 April 2024	84,770	3,600	51,224	13,224,552	13,364,146
Profit for the financial year	-	-	-	1,470,162	1,470,162
Total comprehensive income	-	-	-	1,470,162	1,470,162
Dividends paid on equity shares (note 9)	-	-	-	(281,079)	(281,079)
At 31 March 2025	84,770	3,600	51,224	14,413,635	14,553,229

IRISH PIONEER WORKS (FABRICATORS) LIMITED**STATEMENT OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025	2024
	€	€
Net cash flows from operating activities (note 20)	1,711,588	2,308,445
Cash flows from investing activities		
Proceeds from sale of plant and machinery	11,000	10,000
Purchase of plant and machinery	(374,075)	(662,423)
Interest received	13,112	6,475
Dividends received from subsidiary	1,917	-
Net cash flows from investing activities	(348,046)	(645,948)
Cash flows from financing activities		
Repayments of borrowings	(160,589)	(155,292)
Dividends paid	(281,078)	(412,031)
Interest paid	(22,197)	(31,000)
Receipt of government grants	51,000	-
Net cash flows from financing activities	(412,864)	(598,323)
Net increase in cash and cash equivalents	950,678	1,064,174
Cash and cash equivalents at beginning of year	4,992,320	3,928,146
Cash and cash equivalents at end of year	5,942,998	4,992,320
Reconciliation to cash at bank and in hand:		
Cash at bank and in hand at end of year	5,942,998	4,992,320
Cash and cash equivalents at end of year	5,942,998	4,992,320

IRISH PIONEER WORKS (FABRICATORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Irish Pioneer Works (Fabricators) Limited (registered number 98981) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Kinsale Road, Cork, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Irish Pioneer Works (Fabricators) Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the profit and loss account in the financial year in which they arise.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Employee benefits

Defined contribution schemes

For defined contribution schemes the amounts charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits are the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less/more than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land and buildings	50 years straight line
Plant and machinery	8 years straight line
Vehicles	5 years straight line
Office equipment	5 years straight line
Assets in the course of construction	not depreciated

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service/retired. 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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, which is equivalent to the net realisable value. An allowance is made for obsolete, slow moving or defective items where appropriate. In the case of the work-in-progress, cost comprises direct materials, direct labour and appropriate production overheads.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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 creditors: amounts falling due within one year.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Borrowing costs

Borrowing costs are recorded in the profit and loss account as they are incurred.

Finance Income

Finance income comprises interest income on cash invested and dividend income. Interest income is recognised as it accrues in the profit and loss. Dividend income is recognised in profit or loss on the date that the company's right to receive payment is established.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period, or in the financial year of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty

The measurement of certain assets and liabilities which require a high degree of estimation and judgement include; the useful lives of tangible assets, various accruals and impairment allowances in respect of stock, trade and other receivables. Further detail is set out in the relevant notes.

3. Turnover

The directors, in accordance with Schedule 3, Section 65, paragraph 6, of the Companies Act 2014, believe that it is not in the Company's interest to disclose the particulars of turnover as specified in Schedule 3, Section 65, paragraphs 1 and 2, as it would be prejudicial to the interests of the Company.

4. Finance costs (net)

	2025	2024
	€	€
Interest receivable and similar income	13,112	6,475
Interest payable and similar expenses	(22,197)	(31,000)
	<u>(9,085)</u>	<u>(24,525)</u>

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets (note 10)	428,373	485,548
Government grants	(1,913)	-
Foreign exchange losses	7,095	4,711
Cost of stock recognised as an expense	7,995,443	7,537,657
(Gain)/loss on disposal of fixed assets	(8,382)	(7,011)

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. Staff number and costs

	2025	2024
	Number	Number
The average monthly number of employees (including directors) was:		
Production	74	69
Administration	16	16
	90	85

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	5,335,109	4,507,634
Social security costs	511,401	447,880
Other retirement benefit costs (note 19)	253,483	106,687
	6,099,993	5,062,201

7. Directors' remuneration

	2025	2024
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	1,552,683	589,704

	2025		2024	
	Number of directors	€	Number of directors	€
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors				
- Defined contribution schemes	3	178,816	3	11,052

8. Tax on profit on ordinary activities

	2025	2024
	€	€
Current tax on profit on ordinary activities		
Irish corporation tax	212,059	128,403
Total current tax	212,059	128,403
Deferred tax		
Origination and reversal of timing differences	(27,139)	(22,424)
Total deferred tax	(27,139)	(22,424)
Total tax on profit on ordinary activities	184,920	105,979

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Tax reconciliation

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before taxation is as follows:

	2025	2024
	€	€
Profit on ordinary activities before taxation	<u>1,655,082</u>	<u>1,042,907</u>
Tax on profit on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 12.50%)	206,885	130,363
Effects of:		
Income taxable at higher rate	2,926	809
Addbacks and deductions for tax purposes	5,362	282
Difference between depreciation and capital allowances	(3,114)	(3,051)
Original and reversal of timing differences	(27,139)	(22,424)
Total tax charge for year	<u>184,920</u>	<u>105,979</u>

At 31 March 2025 deferred tax assets amounted to €Nil, deferred tax liabilities amounted to €96,265 (2024: deferred tax assets €Nil, deferred tax liability €123,404).

9. Dividends on equity shares

	2025	2024
	€	€
Amounts recognised as distributions to equity holders in the financial year:		
Final dividend for the financial year ended 31 March 2025 of €4.21(2024: €6.17) per ordinary share	281,079	412,031
	<u>281,079</u>	<u>412,031</u>

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. Tangible assets

	Freehold land and buildings	Plant and machinery	Vehicles	Office equipment	Assets in the course of construction	Total
	€	€	€	€	€	€
Cost						
At 01 April 2024	2,582,151	5,127,482	740,071	130,969	327,162	8,907,835
Additions	129,412	109,492	126,581	8,590	-	374,075
Disposals	(2,600)	(10,267)	(28,537)	(6,477)	-	(47,881)
Transfers	-	250,413	-	-	(250,413)	-
Retired	-	(46,145)	-	-	-	(46,145)
At 31 March 2025	<u>2,708,963</u>	<u>5,430,975</u>	<u>838,115</u>	<u>133,082</u>	<u>76,749</u>	<u>9,187,884</u>
Accumulated depreciation						
At 01 April 2024	820,700	3,563,252	565,307	103,056	-	5,052,315
Charge for the financial year	41,861	303,797	72,891	9,824	-	428,373
Disposals	(576)	(10,267)	(28,537)	(5,883)	-	(45,263)
Retired	-	(46,145)	-	-	-	(46,145)
At 31 March 2025	<u>861,985</u>	<u>3,810,637</u>	<u>609,661</u>	<u>106,997</u>	<u>-</u>	<u>5,389,280</u>
Carrying value						
At 31 March 2025	<u>1,846,978</u>	<u>1,620,338</u>	<u>228,454</u>	<u>26,085</u>	<u>76,749</u>	<u>3,798,604</u>
At 31 March 2024	<u>1,761,451</u>	<u>1,564,230</u>	<u>174,764</u>	<u>27,913</u>	<u>327,162</u>	<u>3,855,520</u>

Assets held in the course of construction relate to various upgrades to industrial buildings and machinery which are ongoing at year end and not yet in use.

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11. Financial assets

	2025	2024
	€	€
Subsidiary undertakings	<u>1,500,003</u>	<u>1,500,003</u>
Investments in subsidiaries		
	2025	2024
	€	€
Cost		
At the beginning of financial year	1,877,418	1,877,419
Disposals	-	(1)
At the end of financial year	<u>1,877,418</u>	<u>1,877,418</u>
Provisions for impairment		
At the beginning of financial year	377,415	377,415
At the end of financial year	<u>377,415</u>	<u>377,415</u>
Carrying value at the end of financial year	<u>1,500,003</u>	<u>1,500,003</u>

At the financial year end the company held shares in the following company which is 100% owned:

Engineering Services & Products Limited, a property rental company, with a registered address at Kinsale Road, Cork.

In the opinion of the directors the value of the investment in Engineering Services & Products Limited is worth at least its carrying amount due to the potential market value of the land owned by the subsidiary company.

Tredra Limited, an entity which the company held an "A" ordinary share of €1, was liquidated on 17th May 2024.

The company holds "A" ordinary shares of €1 at par in two other companies with the other shares held by the directors (or previous directors) as follows (all entities are investment holding companies):

Quantock Investments Limited, an investment holding company, with a registered address at Rosalind, Hawke's Road, Bishopstown, Cork; and Kitchar Limited, an investment holding company, with a registered address at Farranlea Park, Model Farm Road, Cork.

These interests allow the company to appoint and remove the directors of the respective companies.

12. Stocks

	2025	2024
	€	€
Raw materials	1,887,385	1,816,654
Work in progress	21,040	49,857
Finished goods	860,178	538,140
	<u>2,768,603</u>	<u>2,404,651</u>

In the opinion of the directors the replacement cost of stock is not materially different from the balance sheet value.

The basis by which stocks are valued is stated in note 1.

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13. Debtors

	2025	2024
	€	€
Trade debtors	3,048,405	2,919,323
Corporation tax	-	77,696
Other debtors	10,953	6,269
Prepayments	204,359	192,669
	<u>3,263,717</u>	<u>3,195,957</u>

14. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank loans	160,000	160,000
Trade creditors	1,445,794	1,388,924
Amounts owed to own subsidiaries (note 21)	7,180	7,180
Payroll taxes payable	140,898	131,974
Taxation and social security	71,725	-
VAT	185,410	132,429
Government grants	1,913	-
Accruals	560,217	475,686
	<u>2,573,137</u>	<u>2,296,193</u>

Part of the amount owing to trade creditors is secured by the reservation of legal title to the goods supplied and the proceeds of their sale. The amount secured in this way depends on the legal interpretation of the individual contracts.

15. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Bank loans and overdrafts	4,119	164,708
Government grants	47,175	-
	<u>51,294</u>	<u>164,708</u>

Interest is payable on the bank loan based on the Bank of Ireland Small Business Agri Rate plus a margin of 2.85% per annum currently 4.40% per annum.

The bank loan is secured by a fixed and floating debenture incorporating a specific charge over the property at Black Ash, Kinsale Road, Co.Cork, a floating charge over the assets and undertakings in the name of Irish Pioneer Works (Fabricators) Limited and a first legal mortgage/charge over the property at Black Ash, Kinsale Road, Co.Cork.

Bank loans

	2025	2024
	€	€
Between one and two years	4,119	160,000
Between two and five years	-	4,708
After five years	-	-
	<u>4,119</u>	<u>164,708</u>
On demand or within one year	160,000	160,000
	<u>164,119</u>	<u>324,708</u>

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16. Provision for liabilities

	Deferred taxation	Total
	€	€
At 01 April 2024	123,404	123,404
Credited to the Profit and Loss Account	(27,139)	(27,139)
At 31 March 2025	96,265	96,265
At 01 April 2023	145,828	145,828
Credited to the Profit and Loss Account	(22,424)	(22,424)
At 31 March 2024	123,404	123,404
Deferred tax		
	2025	2024
	€	€
Accelerated capital allowances	96,265	123,404
Provision for deferred tax	96,265	123,404

17. Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2025	2024
	€	€
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
Trade debtors (note 13)	3,048,405	2,919,323
Other debtors (note 13)	10,953	6,269
	3,059,358	2,925,592
Financial liabilities		
<i>Measured at amortised cost</i>		
Bank loans and other loans	(164,119)	(324,708)
<i>Measured at undiscounted amount payable</i>		
Trade creditors (note 14)	(1,445,794)	(1,388,924)
Amounts owed to own subsidiaries (note 14)	(7,180)	(7,180)
	(1,617,093)	(1,720,812)

18. Called-up share capital and reserves

	2025	2024
	€	€
Allotted, called-up and fully-paid		
16,687 A ordinary shares of €1.27 each	21,192	21,192
16,687 B ordinary shares of €1.27 each	21,192	21,192
16,687 C ordinary shares of €1.27 each	21,193	21,193
16,687 D ordinary shares of €1.27 each	21,193	21,193
	84,770	84,770
Presented as follows:		
Called-up share capital presented as equity	84,770	84,770

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

All share classes shall rank pari passu save as otherwise provided.

At the date of conversion of the shares the company shall rank all assets, property rights and interests of whatever kind held by the company and all the liabilities of the company into four funds, respectively the A, B, C and D fund, in the proportion of 25% each. The proportion is based on the percentage each class of issued shares bears to the total ordinary shares issued.

The company shall further divide all additions of property, assets, rights or interests acquired in the future between each of the funds in proportion of which the "A", "B", "C" and "D" ordinary shares in the company bears to the total the "A", "B", "C" and "D" ordinary shares issued.

The "A", "B", "C" and "D" ordinary shares shall derive their value exclusively from the "A", "B", "C" and "D" funds respectively.

The holders of the "A", "B", "C" and "D" ordinary shares shall have the right to receive notice of, attend, speak or vote at general meetings of the company.

The holders of the "E", "F", "G" and "H" ordinary shares did not have the right to receive notice of, attend, speak or vote at general meetings of the company.

Dividends declared shall as to the "A" and "E" ordinary shares be declared only from the profits arising from or funds attributable to the "A" fund, as to the "B" and "F" ordinary shares be declared only from profits arising from or funds attributable to the "B" fund, as to "C" and "G" ordinary shares be declared only from profits arising from or funds attributable to the "C" fund, and as to "D" and "H" ordinary shares be declared only from profits arising from or funds attributable to the "D" fund. On winding up of the company any surplus available for distribution, after repaying the amounts paid up or credited on all share classes, shall be distributed in equal priority between the "A", "B", "C" and "D" ordinary shares. This is provided on any distributions being paid only from funds attributable to that share class.

Other reserves:

Share Premium:

The share premium raised was invested in the running of the business.

Capital Redemption Reserve:

The reserve arose following the redemption of 23,337 ordinary shares of IR£1 during 1998 and 16,687 ordinary shares of €1.27 on 11 March 2003. In 2016, 100 "E", "F", "G" and "H" ordinary shares of €1 each were redeemed for €400.

Profit and Loss Account:

The profit and loss account represents cumulative trading profits.

19. Retirement benefit obligations

Defined contribution schemes:

The Company operates a defined contribution pension scheme for its employees. Contributions to the scheme are based on independent professional advice. The pension cost charge represents contributions paid by the company to the fund and amounted to €261,622 (2024: €106,687). €14,162 (2024: €11,799) remains outstanding at the financial year end.

IRISH PIONEER WORKS (FABRICATORS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

20. Statement of Cash Flows

	2025	2024
	€	€
Operating profit	1,662,250	1,067,432
<i>Adjustment for:</i>		
Profit on sale of plant and equipment	(8,382)	(7,011)
Decrease in provisions	(27,139)	-
Depreciation	428,373	485,548
Grant amortisation	(1,913)	-
Operating cash flows before movement in working capital	2,053,189	1,545,969
(Increase)/decrease in stocks	(363,952)	960,343
(Increase)/decrease in debtors	(145,456)	193,808
Increase/(decrease) in creditors	203,306	(255,672)
Cash generated by operations	1,747,087	2,444,448
Income taxes paid	(35,499)	(136,003)
Net cash flows from operating activities	1,711,588	2,308,445

21. Related party transactions

Transactions with group companies

Amounts owed to own subsidiaries

	2025	2024
	€	€
Engineering Services & Products Limited	7,180	7,180

At the financial year end the above balance was due to Engineering Services & Products Limited, a wholly owned subsidiary of the Irish Pioneer Works (Fabricators) Limited.

Transactions with related parties or connected persons

Dividends

	2025	2024
	€	€
Dividends declared and approved	281,078	412,032

During the financial year dividends were declared and approved to directors of the company.

Transactions with the entity's directors (or members of its governing body)

Key management compensation

	2025	2024
	€	€
Key management compensation	1,521,348	1,206,220

The above represents the total remuneration for key management personnel.

22. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year.