

Unaudited Abridged Financial Statements

Pentacles Limited

For the financial year ended 30 June 2025

Pentacles Limited

Company Information

Directors	Micheal O'Faolain Catherine Lennon Whelan
Company secretary	Micheal O'Faolain
Registered number	564249
Registered office	Kilnamar Carrigallen Co Leitrim
Accountants	Grant Thornton Corporate Finance Limited Chartered Accountants 13 - 18 City Quay Dublin 2
Bankers	Bank of Ireland Main Street Co Cavan

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Directors' Responsibilities Statement

For the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and Irish Law.

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on page 11:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Grant Thornton Corporate Finance Limited, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025.

On behalf of the directors

Micheal O'Faolain
Director

Date: 24 February 2026

Catherine Lennon Whelan
Director

Date: 24 February 2026

Independent Accountant's Report to the directors of Pentacles Limited on the Unaudited Financial Statements for the financial year ended 30 June 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Pentacles Limited (the company) for the financial year ended 30 June 2025, which comprise the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of the company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of the company, as a body, in this 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 its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the "IAASB") and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 June 2025 and you have acknowledged on the Balance Sheet as at 30 June 2025 your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that the company is exempt from the statutory audit requirement for the financial year ended 30 June 2025.

We have not been instructed to carry out an audit or review the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Maeve Hunt FCA
for and on behalf of

Grant Thornton Corporate Finance Limited
Chartered Accountants
13 - 18 City Quay
Dublin 2

Date: 24 February 2026

Abridged Balance Sheet

As at 30 June 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	7	359	116
Current assets			
Debtors: amounts falling due within one year	8	10,710	13,494
Cash at bank and in hand	9	25,074	22,774
		<u>35,784</u>	<u>36,268</u>
Creditors: amounts falling due within one year	10	(20,232)	(20,662)
		<u>15,911</u>	<u>15,722</u>
Net assets			
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account	11	15,811	15,622
		<u>15,911</u>	<u>15,722</u>
Shareholders' funds			
		<u>15,911</u>	<u>15,722</u>

We, as directors of Pentacles Limited (the company), state that:

- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.
- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the directors and were signed by:

Micheal O'Faolain
Director

Catherine Lennon Whelan
Director

Date: 24 February 2026

Date: 24 February 2026

Notes to the Financial Statements

For the financial year ended 30 June 2025

1. General information

The company is a private company limited by shares, incorporated in the Republic of Ireland registered under the number 564249. The address of the company's registered office is Kilnamar, Carrigallen, Co Leitrim. The principal activities of the company are engineering activities and related technical consultancy.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Companies Act 2014 and Section 1A of FRS 102.

The financial statements are presented in Euro (€).

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the company's forecasts and projections, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from the provision of services is recognised in the period in which the services are provided in accordance with the stage of completion of the service when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration it is due;
- the stage of completion of the service at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the service can be measured reliably.

Notes to the Financial Statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.5 Tax

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to Statement of Comprehensive Income during the year in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20% straight-line
Fixtures and fittings	-	33% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash with an insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Administration expenses

All administration expenses are recognised in the Statement of Comprehensive Income.

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the Financial Statements

For the financial year ended 30 June 2025

3. Judgements in applying accounting policies

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period.

Management evaluates its judgements on an ongoing basis. Management bases its judgements on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgements are considered important to the portrayal of the company's financial position:

Impairment of trade and other receivables

Adequate allowance and provisions are made for specific accounts where objective evidence of impairment exists. The company evaluates these accounts based on available facts and circumstances affecting the recoverability of the accounts, including, but not limited to, the length of the company's relationship with its contracting parties, contracting parties' current credit status, average age of accounts, settlement experience, and historical loss experience.

Estimating useful lives of depreciable assets

The company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of Tangible Fixed Assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

4. Operating profit on ordinary activities before tax

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation	294	3,307
Defined contribution pension cost	26,000	25,000
	<u>26,000</u>	<u>25,000</u>

5. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025	2024
	No.	No.
Directors	2	2
	<u>2</u>	<u>2</u>

Notes to the Financial Statements

For the financial year ended 30 June 2025

6. Directors' remuneration

	2025 €	2024 €
Directors' remuneration	95,721	94,693
Company contributions to defined contribution pension scheme	26,000	25,000
	<u>121,721</u>	<u>119,693</u>

The number of directors to whom retirement benefits accrued during the financial year were 2 (2024 - 2).

Other than the amounts disclosed above, any further required disclosures under section 305 and 306 of the Companies Act 2014 were €nil for both the current and preceding financial years.

7. Tangible fixed assets

	Motor vehicles €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 July 2024	20,707	1,065	21,772
Additions	-	537	537
At 30 June 2025	<u>20,707</u>	<u>1,602</u>	<u>22,309</u>
Depreciation			
At 1 July 2024	20,707	949	21,656
Charge for the financial year	-	294	294
At 30 June 2025	<u>20,707</u>	<u>1,243</u>	<u>21,950</u>
Net book value			
At 30 June 2025	<u>-</u>	<u>359</u>	<u>359</u>
At 30 June 2024	<u>-</u>	<u>116</u>	<u>116</u>

Notes to the Financial Statements

For the financial year ended 30 June 2025

8. Debtors

	2025 €	2024 €
Trade debtors	10,710	9,775
Corporation tax	-	3,719
	<u>10,710</u>	<u>13,494</u>

9. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	25,074	22,774
	<u>25,074</u>	<u>22,774</u>

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
VAT payable	8,186	9,730
Corporation tax	200	-
Payroll taxes	6,576	6,626
Other creditors	537	-
Accruals	4,733	4,306
	<u>20,232</u>	<u>20,662</u>

11. Reserves

Profit and loss account

Includes all current and prior financial year retained profits and losses.

Notes to the Financial Statements

For the financial year ended 30 June 2025

12. Appropriation of Profit and Loss Account

	2025 €	2024 €
Losses brought forward at the beginning of the financial year	15,622	21,442
Dividends paid in the financial year	-	(6,500)
Other movement in the profit and loss account	189	680
Profit carried forward at the end of the financial year	15,811	15,622

13. Pension commitments

The company operates a defined contribution pension scheme in respect of the directors of the company. The scheme and its assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €26,000 (2024 - €25,000). There were no outstanding or prepaid contributions at 30 June 2025.

14. Post balance sheet events

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

15. Controlling party

The company is jointly and ultimately controlled by Micheal O'Faolain and Catherine Lennon Whelan.

16. Approval of financial statements

The directors approved these financial statements and authorised them for issue on 24 February 2026.