



BALMORAL TANKS IRELAND LIMITED

**Directors' Report And Financial Statements
For The Year Ended 31 MARCH 2025**

BALMORAL TANKS IRELAND LIMITED

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BALMORAL TANKS IRELAND LIMITED

COMPANY INFORMATION

Directors	Allan Peter Joyce William Edwards Main
Company secretary	CCS Corporate Secretaries Limited
Registered number	425320
Registered office	3rd Floor, Paramount Court Corrig Road Sandyford Business Park Dublin 18 D18 R9C7
Independent auditors	DJH Audit Ireland Limited Certified Chartered Accountants and Statutory Audit Firm A6, Santry Business Park Swords Road, Santry Dublin 9
Bankers	HSBC Bank Plc. 1 Grand Canal Square Grand Canal Harbour Dublin 2
Date of Incorporation	22 August 2006

BALMORAL TANKS IRELAND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activities

The principal activity of the company is the sale of water and fuel storage tanks and the sale of sewage treatment systems.

Results and dividends

The loss of the year, after taxation, amounted to €9,252 (2024 - loss €51).

The directors do not recommend the payment of a final dividend.

Directors and Secretary and their Interest

In accordance with Section 329 of the Companies Act 2014, the directors' and the Company secretary's shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

	Ordinary Shares shares of €1 each	
	31/3/24	1/4/24
Allan Peter Joyce	-	-
William Edwards Main	-	-
Company secretary		
CCS Corporate Secretaries Limited	-	-
	<u> </u>	<u> </u>

The company is a 100% subsidiary of Balmoral Group Holdings Limited. The directors who held the office had no interest in parent company.

There were no changes in the shareholdings between 31 March 2025 and the date of signing the financial statements, and all shares were beneficially held.

Accounting records

The measures taken by the directors to ensure 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 3rd Floor, Paramount Court, Corrig Road Sandyford Business Park, Dublin 18, Ireland.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

BALMORAL TANKS IRELAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Post balance sheet events

There have been no significant events affecting the Company since the year end which would recognise adjustments or disclosure in the financial statements.

Auditors

The auditors, MSD Accountants Limited resigned, and DJH Audit Ireland Limited were appointed and will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Allan Peter Joyce
Director

Date: 10 February 2026

William Edwards Main
Director

Date: 10 February 2026

BALMORAL TANKS IRELAND LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 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 UK and Republic of Ireland' .

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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board 10 February 2026

Allan Peter Joyce
Director

William Edwards Main
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALMORAL TANKS IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Balmoral Tanks Ireland Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 Directors' report and financial statements, other than the financial statements and our Auditors' 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALMORAL TANKS IRELAND LIMITED
(CONTINUED)**

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.

Opinion 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.

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 and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 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 management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

BALMORAL TANKS IRELAND LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALMORAL TANKS IRELAND LIMITED
(CONTINUED)**

Auditors' 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 Auditors' 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 the 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 Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

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 Auditors' 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.

Brendan Murtagh

for and on behalf of

DJH Audit Ireland Limited

Certified Chartered Accountants and Statutory Audit Firm

A6, Santry Business Park
Swords Road, Santry
Dublin 9

16 February 2026

BALMORAL TANKS IRELAND LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Administrative expenses		(9,252)	(51)
Operating loss		(9,252)	(51)
Loss before taxation		(9,252)	(51)
Tax on loss	5	-	-
Loss for the financial year		(9,252)	(51)

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:€NIL).

The notes on pages 11 to 16 form part of these financial statements.

BALMORAL TANKS IRELAND LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	6	1,711	998
Cash at bank and in hand		542	647
		<u>2,253</u>	<u>1,645</u>
Creditors: amounts falling due within one year	7	(617,016)	(607,156)
Net current liabilities		<u>(614,763)</u>	<u>(605,511)</u>
Total assets less current liabilities		<u>(614,763)</u>	<u>(605,511)</u>
Net liabilities		<u>(614,763)</u>	<u>(605,511)</u>
Capital and reserves			
Called up share capital presented as equity	8	1,000	1,000
Other reserves	9	23,190	23,190
Profit and loss account	9	(638,953)	(629,701)
Shareholders' funds		<u>(614,763)</u>	<u>(605,511)</u>

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

Allan Peter Joyce
Director

William Edwards Main
Director

Date: 10 February 2026

The notes on pages 11 to 16 form part of these financial statements.

BALMORAL TANKS IRELAND LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital €	Other reserves €	Profit and loss account €	Total equity €
At 1 April 2023	1,000	23,190	(629,650)	(605,460)
Comprehensive income for the year				
Loss for the year	-	-	(51)	(51)
At 1 April 2024	<u>1,000</u>	<u>23,190</u>	<u>(629,701)</u>	<u>(605,511)</u>
Comprehensive income for the year				
Loss for the year	-	-	(9,252)	(9,252)
At 31 March 2025	<u><u>1,000</u></u>	<u><u>23,190</u></u>	<u><u>(638,953)</u></u>	<u><u>(614,763)</u></u>

The notes on pages 11 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 3rd Floor,Paramount Court, Corrig road, Sandyford Business Park, Dublin 18 Ireland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in profit or loss 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 reporting 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 reporting date.

2.4 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.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 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.

2.7 Share Capital

Incremental cost are directly attributable to the issue of ordinary shares and shares options are recognised as a reduction in equity.

BALMORAL TANKS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

3. Going Concern

During the year the company incurred a loss of €9,252 (2024: loss of €51) and has an equity shareholders deficit of €638,953 at the year end. The company's ability to meet it's future working capital is dependent on continued support from its parent company, Balmoral Group Holdings Limited. The parent company confirmed in writing that they will and have the ability to support the company for the least 12 months from the approval date of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

4. Employees, directors and key management compensation

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity. There was no compensation paid or payable to key management for employee services during the year ended 31 March 2024 (2024: €Nil).

5. Taxation

	2025 €	2024 €
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on loss	-	-

BALMORAL TANKS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2024 - *lower than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Loss on ordinary activities before tax	<u>(9,252)</u>	<u>(51)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	-	(6)
Effects of:		
Unrelieved tax losses	-	6
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charge.

6. Debtors

	2025 €	2024 €
Other debtors	713	-
Other debtors	998	998
	<u>1,711</u>	<u>998</u>

BALMORAL TANKS IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings	610,964	600,963
Accruals	6,052	6,193
	<u>617,016</u>	<u>607,156</u>

Amount owned to group companies are interest free and repayable on demand.

8. Share capital

	2025	2024
	€	€
Authorised, allotted, called up and fully paid		
1,000 (2024 - 1,000) Ordinary Shares shares of €1.00 each	<u>1,000</u>	<u>1,000</u>

9. Reserves

Other reserves

This relates to capital contributions recognised in connection with the valuation of intercompany balance at net present value under FRS 102 requirements.

Profit and loss account

This relates to the cumulative retained earnings less amount distributed to shareholders.

10. Related party transactions

The company has taken advantage of the exemption available under FRS 102, Section 33, Related party transactions, from the requirements to disclose transactions with other wholly owned group companies.

11. Post balance sheet events

There have been no significant events affecting the company since the year end which requires disclosure in the financial statements.

12. Controlling party

The company regards Balmoral Group Holdings Limited, a UK incorporated entity as its parent company. The company is a wholly owned subsidiary of Balmoral Group Holdings Limited, a company registered in the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Approval of financial statements

The board of directors approved these financial statements for issue on 10 February 2026

BALMORAL TANKS IRELAND LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	€	€
Administration expenses	(9,252)	(51)
Operating loss	(9,252)	(51)
Loss for the year	(9,252)	(51)

BALMORAL TANKS IRELAND LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	€	€
Administration expenses		
Legal and professional	2,000	<i>1,267</i>
Auditors' remuneration	4,000	<i>2,600</i>
Bank charges	3,252	<i>2,909</i>
General Expenses	-	<i>(6,725)</i>
	<u>9,252</u>	<u><i>51</i></u>
