

Company registration number: 515474

**Grady Window Manufacturers Ltd
Trading as Grady Windows Manufacturers Limited**

**Financial statements
for the year ended 31 December 2025**

Grady Window Manufacturers Ltd
Financial year ended 31 December 2025

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Grady Window Manufacturers Ltd

Directors and other information

Directors	Arthur Grady John Grady Ignatius Geraghty Mark Mc Goohan Shane Mooney David Gleeson
Secretary	Arthur Grady
Company number	515474
Registered office	Grady Windows Manufacturers Limited Brackloon Charlestown Co. Mayo Ireland
Business address	Brackloon Charlestown Co. Mayo
Auditor	Bernard J Morahan Ballinagare Castlerea Co Roscommon
Bankers	Allied Irish Bank, Swinford Mayo
Solicitors	P O'Connor Solicitors, Market Street, Swinford, Co. Mayo

Grady Window Manufacturers Ltd

Directors report

Financial year ended 31 December 2025

The directors present their annual report and the audited financial statements of the company for the financial period ended 31 December 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Arthur Grady
John Grady
Ignatius Geraghty
Mark Mc Goohan
Shane Mooney
David Gleeson

Secretary

Arthur Grady

Principal activities

The principal activity of the company is the manufacture of PVC and timber products for the home and export markets.

Business review

Development and performance

There has been no significant changes in the company's activities during the year.

Assets and liabilities and financial position

At the end of the year the company has assets of €17,732,426 (2024: €14,629,127) and liabilities of €234,934 (2024 : €36,653). The assets of the company have increased from €12,692,473 to €14,298,898 and the directors are satisfied with the level of retained reserves at the year end.

Principal risks and uncertainties

The company prepares cash flow projections to facilitate cash management. The involvement of the directors in the day to day management of the company cash reserves is adequate to manage the cash flow and liquidity risk that the company faces.

Likely future developments

The directors are not expected to make any significant changes in the nature of the business in the near future.

Dividends and results

The results for the year are set out on page 9.

During the financial period the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There was no significant event since the last year ended.

Grady Window Manufacturers Ltd

Directors report (continued)

Financial year ended 31 December 2025

Research and development

The company does not engage in the Research and Development.

Directors and secretary and their interests

The directors and secretary at the financial period end and their interests in shares in, and debentures of, the company were as follows:

Arthur Grady
John Grady

Secretary

Arthur Grady

Grady Window Manufacturers Ltd Ltd is a wholly owned subsidiary of Grady Joinery Ltd, a company incorporated at Brackloon, Charlestown, Co. Mayo.

The directors and secretary at the financial period end and their interests in Grady Joinery Holdings Ltd were as follows:

	At 01/01/25		At 31/12/25	
	Number of shares	Amount of debentures	Number of shares	Amount of debentures
Directors:				
Arthur Grady	4,119	-	4,119	-
John Grady	837	-	837	-
	<u>4,956</u>		<u>4,956</u>	

So far as the directors' are aware, there is no relevant audit information of which the company's statutory auditors are unaware, and 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 statutory auditors are aware of that information.

Accounting records

The measures taken by the directors 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 implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Brackloon, Charlestown, Co. Mayo.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Bernard J. Morahan & Co, Ballinagare, Castlerea, Co. Roscommon will continue in office.

Grady Window Manufacturers Ltd

Directors report (continued)

Financial year ended 31 December 2025

This report was approved by the board of directors on 31 March 2026 and signed on behalf of the board by:

Arthur Grady
Director



John Grady
Director



Grady Window Manufacturers Ltd

Directors responsibilities statement

Financial year ended 31 December 2025

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period 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 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.

**Independent auditor's report to the members of
Grady Window Manufacturers Ltd**

Financial year ended 31 December 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Grady Window Manufacturers Ltd (the 'company') for the financial period ended 31 December 2025 which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2024 and of its profit for the financial period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 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 (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 when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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.

**Independent auditor's report to the members of
Grady Window Manufacturers Ltd (continued)**

Financial year ended 31 December 2025

Opinions 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, and 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
Grady Window Manufacturers Ltd (continued)**

Financial year ended 31 December 2025

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our 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.

**Independent auditor's report to the members of
Grady Window Manufacturers Ltd (continued)**

Financial year ended 31 December 2025

Bernard J Morahan

Bernard J Morahan

For and on behalf of
Bernard J Morahan & Co
Chartered Accountants and Statutory Audit Firm
Ballinagare
Castlerea
Co Roscommon

2 April 2026

Grady Window Manufacturers Ltd

Profit and loss account Financial year ended 31 December 2025

	Note	Year ending 31/12/25 €	Year ending 31/12/24 €
Turnover	4	14,153,062	20,861,970
Cost of sales		(7,928,494)	(12,520,600)
Gross profit		6,224,568	8,341,370
Administrative expenses		(4,748,813)	(4,541,668)
Other operating income	5	339,017	145,221
Operating profit	6	1,814,772	3,944,923
Other interest receivable and similar income	9	26,695	27,145
Profit before taxation		1,841,467	3,972,068
Tax on profit	10	(234,934)	(559,882)
Profit for the financial period		<u>1,606,533</u>	<u>3,412,186</u>

All the activities of the company are from continuing operations.

The notes on pages 16 to 28 form part of these financial statements.

Grady Window Manufacturers Ltd

**Statement of comprehensive income
Financial period ended 31 December 2025**

	Year ending 31/12/25 €	Year ending 31/12/24 €
Profit for the financial period	1,606,533	3,412,186
Total comprehensive income for the financial period	<u>1,606,533</u>	<u>3,412,186</u>

Grady Window Manufacturers Ltd

Balance sheet
As at 31 December 2025

	Note	31/12/25	€	31/12/24	€
Fixed assets					
Tangible assets	13	6,525,024		5,700,438	
			6,525,024		5,700,438
Current assets					
Stocks	14	4,723,669		1,203,190	
Debtors	15	4,262,728		5,772,768	
Cash at bank and in hand		2,221,115		1,952,731	
		11,207,512		8,928,689	
Creditors: amounts falling due within one year	16	(2,837,216)		(1,854,182)	
Net current assets			8,370,296		7,074,507
Total assets less current liabilities			14,895,320		12,774,945
Creditors: amounts falling due after more than one year	17		(596,312)		(82,472)
Net assets			14,299,008		12,692,473
Capital and reserves					
Called up share capital presented as equity	20		2		2
Other reserves			1,332,992		1,332,992
Profit and loss account			12,966,014		11,359,479
Shareholders funds			14,299,008		12,692,473

The notes on pages 16 to 28 form part of these financial statements.

Grady Window Manufacturers Ltd

**Balance sheet (continued)
As at 31 December 2025**

These financial statements were approved by the board of directors on 31 March 2026 and signed on behalf of the board by:

Arthur Grady
Director

A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a horizontal line and a small flourish.

John Grady
Director

A handwritten signature in blue ink, featuring a large, stylized 'J' followed by a horizontal line and a small flourish.

The notes on pages 16 to 28 form part of these financial statements.

Grady Window Manufacturers Ltd

**Statement of changes in equity
Financial period ended 31 December 2025**

	Called up share capital €	Capital Contributions €	Profit and loss account €	Total €
At 31 December 2024	2	1,332,992	11,359,479	12,692,473
Profit for the financial period			1,606,533	1,606,533
At 31 December 2025	<u>2</u>	<u>1,332,992</u>	<u>12,966,014</u>	<u>14,299,008</u>

Grady Window Manufacturers Ltd

Statement of cash flows
Financial period ended 31 December 2025

**Year
ending
31/12/25
€**

Cash flows from operating activities

Profit for the financial period 1,606,533

Adjustments for:

Depreciation of tangible assets 1,430,419

Government grant income (287,472)

Other interest receivable and similar income (26,695)

(Gain)/loss on disposal of tangible assets -

Stocks (3,520,479)

Trade and other debtors 1,510,040

Trade and other creditors 1,783,445

Cash generated from operations 2,496,694

Interest received 26,695

Net cash from operating activities 2,523,389

Purchase of tangible assets (3,250,565)

Proceeds from sale of tangible assets 995,560

Cash flows from financing activities

Government grant income 287,472

Net cash from financing activities 287,472

Net increase/(decrease) in cash and cash equivalents 268,384

Cash and cash equivalents at beginning of financial period 1,952,731

Cash and cash equivalents at end of financial period 2,221,115

Grady Window Manufacturers Ltd

Notes to the financial statements Financial year ended 31 December 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Grady Windows Manufacturers Limited, Brackloon, Charlestown, Co. Mayo, Ireland. The company registration number is 515474.

The principal activity of the company is the manufacture of PVC and timber products for the home and export markets.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost basis, as modified by the revaluation of certain tangible fixed assets) and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as adapted by Section financial assets and liabilities and investment properties Section 1A of FRS 102 and the Companies Act 2014.measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Grady Window Manufacturers Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Grady Window Manufacturers Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- Not Depreciated
Fittings fixtures and equipment	- 20% straight line
Motor vehicles	- 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Grady Window Manufacturers Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis 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 and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Grady Window Manufacturers Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Grady Window Manufacturers Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Debtors

Debtors are measured at transaction price, less any impairment.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Share Capital

Ordinary shares are classified as equity.

Grady Window Manufacturers Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

4. Turnover

The turnover is derived from classes of business and geographical markets that substantially differ from each other. An analysis of each is given below:

Geographical markets

	Year ending 31/12/25	Year ending 31/12/24
	€	€
Ireland	4,861,445	3,820,463
United Kingdom	9,266,342	16,990,314
	<u>14,127,787</u>	<u>20,810,777</u>

Business classes

	Year ending 31/12/25	Year ending 31/12/24
	€	€
Irish Sales	876,186	326,712
Intercompany Sales	3,985,259	3,493,751
UK Exports	9,266,342	16,990,314
	<u>14,127,787</u>	<u>20,810,777</u>

5. Other operating income

	Year ending 31/12/25	Year ending 31/12/24
	€	€
Government grant income	287,472	141,461
Other operating income	51,545	3,760
	<u>339,017</u>	<u>145,221</u>

Grady Window Manufacturers Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

6. Operating profit

Operating profit is stated after charging/(crediting):

	Year ending 31/12/25	Year ending 31/12/24
	€	€
Depreciation of tangible assets	1,430,419	1,698,006
(Gain)/loss on disposal of tangible assets	-	(26,000)
Carriage outward	73,059	99,141
Foreign exchange differences	173,103	(66,482)
Fees payable for the audit of the financial statements	28,000	15,000
	<u> </u>	<u> </u>

7. Staff costs

The average number of persons employed by the company during the financial period, including the directors, was as follows:

	Year ending 31/12/25	Year ending 31/12/24
	Number	Number
Administration	15	15
Production	92	91
	<u> </u>	<u> </u>
	107	106

The aggregate payroll costs incurred during the financial period were:

	Year ending 31/12/25	Year ending 31/12/24
	€	€
Wages and salaries	4,377,273	4,377,042
Social insurance costs	434,563	437,025
Other retirement benefit costs	-	100,000
	<u> </u>	<u> </u>
	4,811,836	4,914,067

Grady Window Manufacturers Ltd

**Notes to the financial statements (continued)
Financial year ended 31 December 2025**

8. Directors remuneration

The directors aggregate remuneration was as follows:

	Year ending 31/12/25	Year ending 31/12/24
	€	€
Emoluments in respect of qualifying services	<u>699,999</u>	<u>335,991</u>

9. Other interest receivable and similar income

	Year ending 31/12/25	Year ending 31/12/24
	€	€
Bank deposits	<u>26,695</u>	<u>27,145</u>

10. Tax on profit

Major components of tax expense

	Year ending 31/12/25	Year ending 31/12/24
	€	€
Current tax:		
Irish current tax expense	<u>234,934</u>	<u>559,882</u>
Tax on profit	<u>234,934</u>	<u>559,882</u>

Grady Window Manufacturers Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

11. Significant Judgements and Estimates

The preparation of the financial statements requires management to make significant judgement, estimated and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical conditions of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

12. Appropriations of profit and loss account

	31/12/25	31/12/24
	€	€
At the start of the financial period	11,359,481	7,947,293
Profit for the financial period	1,606,533	3,412,186
At the end of the financial period	<u>12,966,014</u>	<u>11,359,479</u>

Grady Window Manufacturers Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

13. Tangible assets

	Land & Buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2025	1,480,180	9,732,689	332,948	11,545,817
Additions	410,703	2,826,862	13,000	3,250,565
Disposals	-	(982,560)	(13,000)	(995,560)
At 31 December 2025	<u>1,890,883</u>	<u>11,576,991</u>	<u>332,948</u>	<u>13,800,822</u>
Depreciation				
At 1 January 2025	268,621	5,407,569	169,189	5,845,379
Charge for the financial period	177,980	1,392,911	33,228	1,604,119
Disposals	-	(173,700)	-	(173,700)
At 31 December 2025	<u>446,601</u>	<u>6,626,780</u>	<u>202,417</u>	<u>7,275,798</u>
Carrying amount				
At 31 December 2025	<u>1,444,282</u>	<u>4,950,211</u>	<u>130,531</u>	<u>6,525,024</u>
At 31 December 2024	<u>1,211,559</u>	<u>4,325,120</u>	<u>163,759</u>	<u>5,700,438</u>

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery
	€
At 31 December 2025	<u>1,180,500</u>
At 31 December 2024	<u>471,920</u>

14. Stocks

	31/12/25	31/12/24
	€	€
Raw materials and consumables	4,672,934	1,103,190
Work in progress	50,735	100,000
	<u>4,723,669</u>	<u>1,203,190</u>

Grady Window Manufacturers Ltd

Notes to the financial statements (continued)
Financial year ended 31 December 2025

15. Debtors		31/12/25	31/12/24
		€	€
Trade debtors		4,221,430	5,659,475
Amounts owed by group undertakings		231,870	299,011
Other debtors		(385,053)	(245,648)
Prepayments		194,481	59,930
		<u>4,262,728</u>	<u>5,772,768</u>
16. Creditors: amounts falling due within one year		31/12/25	31/12/24
		€	€
Trade creditors		2,042,316	1,366,141
Obligations under finance leases		584,188	389,448
Tax and social insurance:			
Corporation tax		234,934	36,653
Accruals		210,712	98,593
		<u>3,072,150</u>	<u>1,890,835</u>
17. Creditors: amounts falling due after more than one year		31/12/25	31/12/24
		€	€
Obligations under finance leases		<u>596,312</u>	<u>82,472</u>
18. Obligations under finance leases			
The total future minimum lease payments under finance lease agreements are as follows:			
		31/12/25	31/12/24
		€	€
Not later than 1 year		584,188	389,448
Later than 1 year and not later than 5 years		596,312	82,472
		<u>1,180,500</u>	<u>471,920</u>
19. Employee benefits			
The amount recognised in profit or loss in relation to defined contribution plans was €- (2024: €100,000).			

Grady Window Manufacturers Ltd

Notes to the financial statements (continued) Financial year ended 31 December 2025

20. Share capital

Authorised share capital

	31/12/25		31/12/24	
	Number	€	Number	€
Ordinary shares shares of € 1.00 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	31/12/25		31/12/24	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

21. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	€	€	€
Cash and cash equivalents	<u>1,952,731</u>	<u>268,384</u>	<u>2,221,115</u>
	<u>1,952,731</u>	<u>268,384</u>	<u>2,221,115</u>

22. Events after the end of the reporting period

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

23. Directors transactions

There were no related party transactions with the directors during the period.

24. Controlling party

Grady Window Manufacturers Limited is a wholly owned subsidiary of Grady Joinery Holdings Limited, a company incorporated at Brackloon, Charlestown, Co. Mayo. The controlling parties are Arthur Grady and John Grady.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 31 March 2026.

Grady Window Manufacturers Ltd

Financial year ended 31 December 2025

The following pages do not form part of the statutory accounts.