

ENGINEERING SERVICES & PRODUCTS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

ENGINEERING SERVICES & PRODUCTS LIMITED

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ENGINEERING SERVICES & PRODUCTS LIMITED

DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS	M G Roche J Roche T Twomey M Twomey J O'Rahilly
COMPANY SECRETARY	T Twomey
COMPANY NUMBER	95915
REGISTERED OFFICE & BUSINESS ADDRESS	Kinsale Road Cork
AUDITOR	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm No. 6 Lapp's Quay Cork
BANKERS	Allied Irish Bank Douglas Road Cork
SOLICITORS	Ronan Daly Jermyn 85 South Mall Cork

ENGINEERING SERVICES & PRODUCTS LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The principal activity of the company is that of rental of property.

FUTURE DEVELOPMENTS

The directors do not foresee any changes to the business in the short to medium term.

RESULTS AND DIVIDENDS FOR THE FINANCIAL YEAR

	2025	2024
	€	€
Profit for the financial year amounted to	<u>2,971</u>	<u>176</u>

A dividend of €1,917 (2024: €Nil) was paid during the financial year.

The net asset position of the Company for the financial year amounted to €45,091 (2024: net asset position of €44,036).

PRINCIPAL RISKS AND UNCERTAINTIES

The decline in trading activity of the parent company, Irish Pioneer Works (Fabricators) Limited, would negatively impact the company as there would be a reduced requirement for the premises.

SUBSEQUENT EVENTS

There have been no significant events since the financial year end which impact on the results or financial position for the financial year ended 31 March 2025, requiring disclosure in the financial statements.

GOING CONCERN

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

DIRECTORS AND SECRETARY

The directors and secretary who served at any time during the financial year except as noted, were as follows:

M G Roche
J Roche
T Twomey (Director & Secretary)
M Twomey
J O'Rahilly

ENGINEERING SERVICES & PRODUCTS LIMITED

DIRECTORS' REPORT

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors who held office at 31 March 2025 did not have any interests in the shares of the company.

The directors and secretary had the following interests in the share capital of the parent company, Irish Pioneer Works (Fabricators) Limited at the financial year end:

Director	Type of shareholding	No. of shares held at	
		31/03/25	01/04/24
Michael Roche	"D" Ordinary shares of €1.27 each	16,687	16,687
John Roche	"A" Ordinary shares of €1.27 each	16,687	16,687
Tomas Twomey	"C" Ordinary shares of €1.27 each	8,344	8,344
Matthew Twomey	"C" Ordinary shares of €1.27 each	8,343	8,343

ACCOUNTING RECORDS

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

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of the financial statements is 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.


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

AUDITOR

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act, 2014.

Approved by the Board and signed on its behalf by:


M G Roche (Director)


T Twomey (Director)

18/12 Aug 2025 (Date)

ENGINEERING SERVICES & PRODUCTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 ENGINEERING SERVICES & PRODUCTS LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Engineering Services & Products Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGINEERING SERVICES & PRODUCTS LIMITED

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

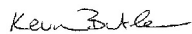
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGINEERING SERVICES & PRODUCTS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

30 September 2025

ENGINEERING SERVICES & PRODUCTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Continuing operations	Notes	2025 €	2024 €
TURNOVER	3	13,000	13,000
Operating expenses		<u>(11,627)</u>	<u>(12,304)</u>
OPERATING PROFIT		1,373	696
Finance costs (net)	4	<u>(302)</u>	<u>(270)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	1,071	426
Taxation on profit on ordinary activities	6	<u>(422)</u>	<u>(250)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>649</u>	<u>176</u>

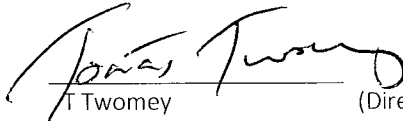
ENGINEERING SERVICES & PRODUCTS LIMITED

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 €	2024 €
FIXED ASSETS			
Tangible assets	7	<u>18,494</u>	<u>20,486</u>
CURRENT ASSETS			
Debtors	8	14,458	14,389
Cash at bank and in hand		<u>14,125</u>	<u>13,415</u>
		28,583	27,804
CREDITORS (Amounts falling due within one year)	9	<u>(2,665)</u>	<u>(2,457)</u>
NET CURRENT ASSETS		<u>25,918</u>	<u>25,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		44,412	45,833
PROVISION FOR LIABILITIES	10	<u>(1,644)</u>	<u>(1,797)</u>
NET ASSETS		<u>42,768</u>	<u>44,036</u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	12	38,092	38,092
Profit and loss account	12	<u>4,676</u>	<u>5,944</u>
SHAREHOLDERS' FUNDS		<u>42,768</u>	<u>44,036</u>

The financial statements were approved by the Board of Directors on 18th Aug 2025. They were signed on its behalf by:


M G Roche (Director)


T Twomey (Director)

ENGINEERING SERVICES & PRODUCTS LIMITED

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

	Called up share capital €	Profit and loss account €	Total €
Balance at 1 April 2023	38,092	5,768	43,860
Profit for the financial year	-	176	176
Dividend Paid	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2024	<u>38,092</u>	<u>5,944</u>	<u>44,036</u>
Balance at 1 April 2024	38,092	5,944	44,036
Profit for the financial year		649	649
Dividend paid	<u>-</u>	<u>(1,917)</u>	<u>(1,917)</u>
Balance at 31 March 2025	<u>38,092</u>	<u>4,676</u>	<u>42,768</u>

ENGINEERING SERVICES & PRODUCTS LIMITED

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Net cash (outflow)/inflow from operating activities	14	2,929	(2,297)
Cash flows from financing activities			
Interest paid		(302)	(270)
Dividends paid		<u>(1,917)</u>	<u>-</u>
Net cash outflow from financing activities		<u>(2,219)</u>	<u>(270)</u>
Net decrease in cash and cash equivalents		710	(2,567)
Cash and cash equivalents at beginning of year		<u>13,415</u>	<u>15,982</u>
Cash and cash equivalents at end of year		<u>14,125</u>	<u>13,415</u>

ENGINEERING SERVICES & PRODUCTS LIMITED

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

1. ACCOUNTING POLICIES

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

GENERAL INFORMATION AND BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The address of the registered office is Kinsale Road, Cork and the registered number of the company is 95915. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 4.

The financial statements have been prepared under the historical cost convention.

The functional currency of Engineering Services & Products Limited is considered to be euro because that is the currency of the primary economic environment in which the company operates.

TURNOVER

Turnover represents rental income. All turnover was generated in the Republic of Ireland. Turnover is recognised when due.

TANGIBLE FIXED ASSETS

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

Freehold buildings - 2% straight line per annum.

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

TAXATION AND DEFERRED TAXATION

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

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

ENGINEERING SERVICES & PRODUCTS LIMITED

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

1. STATEMENT OF ACCOUNTING POLICIES - continued

TAXATION AND DEFERRED TAXATION - continued

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

BORROWING COSTS

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

FINANCIAL INSTRUMENTS

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

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss (if material), which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

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

IMPAIRMENT OF ASSETS

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

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

ENGINEERING SERVICES & PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key source of estimation uncertainty

The measurement of certain assets and liabilities which require a high degree of estimation and judgement include the useful lives of tangible assets. The directors do not deem there to be any key source of estimation uncertainty in relation to the company.

3. TURNOVER

Turnover represents rental income. All turnover was generated in the Republic of Ireland.

4. FINANCE COSTS (NET)	2025 €	2024 €
Bank charges	<u>302</u>	<u>270</u>
5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2025 €	2024 €
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	<u>1,992</u>	<u>1,992</u>

The directors received no remuneration in either financial year. The company has no employees.

All other disclosures required under Section 305 and 306 of the Companies Act 2014 are €Nil (2024: €Nil).

ENGINEERING SERVICES & PRODUCTS LIMITED

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

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES	2025	2024
	€	€
Analysis of charge for the financial year:		
Corporation tax	575	393
Deferred taxation:		
Origination and reversal of timing differences (note 10)	<u>(153)</u>	<u>(143)</u>
	<u>422</u>	<u>250</u>
Factors affecting tax charge for financial year:		
The tax assessed for the financial year is different than the standard rate of corporation tax. The differences are explained below:		
Profit on ordinary activities before tax	<u>1,071</u>	<u>426</u>
Profit on ordinary activities multiplied by standard rate of corporation tax of 12.5% (2023: 12.5%)	134	53
Effects of:		
Deferred tax movement	(153)	(143)
Income taxable at higher rate	<u>441</u>	<u>340</u>
Current tax charge for financial year	<u>422</u>	<u>250</u>

ENGINEERING SERVICES & PRODUCTS LIMITED

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

7. TANGIBLE FIXED ASSETS	2025	2024
	€	€
Freehold land & buildings		
Cost		
At 1 April and 31 March	<u>99,660</u>	<u>99,660</u>
Depreciation		
At 1 April	79,174	77,182
Charge for the financial year	<u>1,992</u>	<u>1,992</u>
At 31 March	<u>81,166</u>	<u>79,174</u>
Net book value		
At 31 March	<u>18,494</u>	<u>20,486</u>

The basis by which fixed assets are depreciated is stated in Note 1.

8. DEBTORS	2025	2024
	€	€
Amounts falling due within one financial year:		
Amount due from parent company (note 15)	7,180	7,180
Prepayments and accrued income	<u>7,278</u>	<u>7,209</u>
	<u>14,458</u>	<u>14,389</u>
9. CREDITORS (Amounts falling due within one financial year)	2025	2024
	€	€
Accruals	583	583
Corporation tax	<u>2,082</u>	<u>1,874</u>
	<u>2,665</u>	<u>2,457</u>

ENGINEERING SERVICES & PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. PROVISIONS FOR LIABILITIES

The amount of deferred taxation and the portion thereof provided in the financial statements is as follows:

	2025	2024
	€	€
Opening balance	1,797	1,940
Released during the financial year (Note 6)	<u>(153)</u>	<u>(143)</u>
Closing balance	<u>1,644</u>	<u>1,797</u>

The amount provided is the total potential liability which arises and is in respect of the following:

Accelerated capital allowances	<u>1,644</u>	<u>1,797</u>
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11. DIVIDENDS PAID

	2025	2024
	€	€
Dividends paid amounted to €0.1614 per share (2022: €nil per share)	<u>1,917</u>	<u>-</u>

12. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY AND RESERVES

	2025	2024
	€	€
Equity share capital		
Authorised:		
100,000 ordinary shares of €1.27 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid:		
30,000 ordinary shares of €1.27 each	<u>38,092</u>	<u>38,092</u>

Profit and loss account

The profit and loss account represents cumulative trading profits.

ENGINEERING SERVICES & PRODUCTS LIMITED

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

13. FINANCIAL INSTRUMENTS	2025	2024
	€	€

The carrying value of the company's financial assets and liabilities are summarized by category below:

Financial assets

Measured at undiscounted amount receivable

Amounts due from parent company (note 8)	<u>7,181</u>	<u>7,181</u>
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14. NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	2025	2024
	€	€

Operating profit	1,373	696
Depreciation	1,992	1,992
Corporation tax paid	(367)	(393)
Increase in creditors	-	269
Increase in debtors	<u>(69)</u>	<u>(4,860)</u>
	<u>2,929</u>	<u>(2,297)</u>

15. RELATED PARTY TRANSACTIONS

The company's ultimate parent undertaking is Irish Pioneer Works (Fabricators) Limited, an Irish registered company.

At the financial year end the following balances were owed by Irish Pioneer Works (Fabricators) Limited:

	2025	2024
	€	€
Irish Pioneer Works (Fabricators) Limited		
Opening balance	7,180	7,065
Rental charge	13,000	13,000
Payments made	<u>(13,000)</u>	<u>(12,885)</u>
Closing balance	<u>7,180</u>	<u>7,180</u>

The directors are considered to be key management personnel and they received no remuneration during the financial year (2024: €nil).

16. SUBSEQUENT EVENTS

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