

Company Number: 301727

Apex Controls Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Apex Controls Limited
CONTENTS

| | Page |
|---------------------------------------|-------------|
| Directors' Responsibilities Statement | 3 |
| Balance Sheet | 4 |
| Statement of Changes in Equity | 5 |
| Notes to the Financial Statements | 6 - 11 |

Apex Controls Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 year. Under that 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", applying Section 1A of that Standard, 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 year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Mulhern Leonard & Associates, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Gerard Smith
Director

23 January 2026

Eamon Norton
Director

23 January 2026

Apex Controls Limited

BALANCE SHEET

as at 30 April 2025

| | Notes | 2025 € | 2024 € |
|---|-------|-------------|-------------|
| Fixed Assets | | | |
| Tangible assets | 8 | 528,331 | 547,944 |
| Current Assets | | | |
| Stocks | 9 | 1,152,366 | 1,434,243 |
| Debtors | 10 | 2,446,783 | 2,454,586 |
| Cash and cash equivalents | | 977,535 | 912,899 |
| | | 4,576,684 | 4,801,728 |
| Creditors: amounts falling due within one year | 11 | (2,187,990) | (2,437,581) |
| Net Current Assets | | 2,388,694 | 2,364,147 |
| Total Assets less Current Liabilities | | 2,917,025 | 2,912,091 |
| Creditors: | | | |
| amounts falling due after more than one year | 12 | (124,142) | (154,682) |
| Provisions for liabilities | 13 | (19,327) | (16,917) |
| Net Assets | | 2,773,556 | 2,740,492 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 15 | 15 |
| Retained earnings | | 2,773,541 | 2,740,477 |
| Equity attributable to owners of the company | | 2,773,556 | 2,740,492 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Apex Controls Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 23 January 2026 and signed on its behalf by:

Gerard Smith
Director

Eamon Norton
Director

Apex Controls Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|--|------------------------------------|--------------------|
| At 1 May 2023 | 15 | 2,429,334 | 2,429,349 |
| Profit for the financial year | - | 311,143 | 311,143 |
| At 30 April 2024 | 15 | 2,740,477 | 2,740,492 |
| Profit for the financial year | - | 33,064 | 33,064 |
| At 30 April 2025 | 15 | 2,773,541 | 2,773,556 |

Apex Controls Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Apex Controls Limited is a company limited by shares incorporated in Ireland. Unit 7, Cleveragh Business Centre, Sligo is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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" Section 1A, issued by the Financial Reporting Council.

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

Turnover

Turnover comprises the invoice value of goods & services supplied by the company, exclusive of trade discounts and value added tax. Turnover from the sale of goods is recognised on delivery. Turnover from the provision of services is recognised over the course of the corresponding contract.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|-----------------------------|---|-----------------------------|
| Land and buildings freehold | - | Straight Line over 50 years |
| Fixtures and fittings | - | 15% Straight Line |
| Motor vehicles | - | 20% Reducing Balance |
| Equipment | - | 15% Straight Line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and hire purchase arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Apex Controls Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at transaction cost and thereafter stated at amortised cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are recognised at transaction cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be its significant accounting judgements:

Going Concern

The directors consider it appropriate to prepare the accounts on a going concern basis.

Impairment of Stocks

The company has stock and work in progress amounting to €1,152,366 at 30 April 2025 (€1,434,243 at 30 April 2024). The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

Impairment of Debtors

The company has trade debtors amounting to €2,180,909 at 30 April 2025 (€2,328,699 at 30 April 2024). The directors are of the view that an adequate allowance has been made to reflect the possibility of debtors not being recovered in full.

| | | |
|---|-------------------|-------------------|
| 4. Operating profit | 2025 | 2024 |
| | € | € |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 129,507 | 151,852 |
| | <u> </u> | <u> </u> |
| 5. Interest payable and similar expenses | 2025 | 2024 |
| | € | € |
| Interest | 76,260 | 64,667 |
| | <u> </u> | <u> </u> |

Apex Controls Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 49, (2024 - 49).

| | 2025 Number | 2024 Number |
|--------------------|------------------------|----------------|
| Administration | 7 | 7 |
| Operations & Sales | 42 | 42 |
| | <u>49</u> | <u>49</u> |

7. Intangible assets

| | Goodwill € |
|--|-----------------------|
| Cost | |
| At 1 May 2024 | 100,000 |
| At 30 April 2025 | 100,000 |
| Provision for diminution in value | |
| At 30 April 2025 | 100,000 |
| Net book value | |
| At 30 April 2025 | - |

8. Tangible assets

| | Land and buildings freehold € | Fixtures and fittings € | Motor vehicles € | Equipment € | Total € |
|-------------------------------|--|--|---------------------------------|------------------------|--------------------|
| Cost | | | | | |
| At 1 May 2024 | 76,662 | 111,433 | 1,211,768 | 354,147 | 1,754,010 |
| Additions | - | 2,317 | 105,032 | 2,545 | 109,894 |
| At 30 April 2025 | <u>76,662</u> | <u>113,750</u> | <u>1,316,800</u> | <u>356,692</u> | <u>1,863,904</u> |
| Depreciation | | | | | |
| At 1 May 2024 | 36,546 | 96,203 | 753,565 | 319,752 | 1,206,066 |
| Charge for the financial year | 1,462 | 5,686 | 106,127 | 16,232 | 129,507 |
| At 30 April 2025 | <u>38,008</u> | <u>101,889</u> | <u>859,692</u> | <u>335,984</u> | <u>1,335,573</u> |
| Net book value | | | | | |
| At 30 April 2025 | <u>38,654</u> | <u>11,861</u> | <u>457,108</u> | <u>20,708</u> | <u>528,331</u> |
| At 30 April 2024 | <u>40,116</u> | <u>15,230</u> | <u>458,203</u> | <u>34,395</u> | <u>547,944</u> |

Apex Controls Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

| | 2025 Net book value € | Depreciation charge € | 2024 Net book value € | Depreciation charge € |
|----------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|
| Motor vehicles | <u>346,548</u> | <u>78,799</u> | <u>321,315</u> | <u>72,491</u> |

| 9. Stocks | 2025 € | 2024 € |
|------------------|------------------|------------------|
| Goods for resale | <u>1,152,366</u> | <u>1,434,243</u> |

The replacement cost of stock did not differ significantly from the figures shown.

| 10. Debtors | 2025 € | 2024 € |
|-----------------------------|------------------|------------------|
| Trade debtors | 2,180,909 | 2,328,699 |
| Other debtors | 45,329 | 38,437 |
| Directors' current accounts | 57,241 | 45,124 |
| Taxation | 67,510 | 42,326 |
| Accrued income | 95,794 | - |
| | <u>2,446,783</u> | <u>2,454,586</u> |

All due within one year.

| 11. Creditors Amounts falling due within one year | 2025 € | 2024 € |
|---|------------------|------------------|
| Amounts owed to credit institutions | 365,226 | 519,479 |
| Net obligations under finance leases and hire purchase contracts | 103,338 | 99,901 |
| Trade creditors | 1,496,508 | 1,416,687 |
| Taxation | 198,728 | 378,294 |
| Accruals | 24,190 | 23,220 |
| | <u>2,187,990</u> | <u>2,437,581</u> |

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Apex Controls Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

| | | |
|---|-----------------------|-----------------------|
| 12. Creditors | 2025 | 2024 |
| Amounts falling due after more than one year | € | € |
| Finance leases and hire purchase contracts | <u>124,142</u> | <u>154,682</u> |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | <u>119,735</u> | <u>116,112</u> |
| Repayable between one and five years | <u>132,144</u> | <u>170,347</u> |
| | 251,879 | 286,459 |
| Finance charges and interest allocated to future accounting periods | <u>(24,399)</u> | <u>(31,876)</u> |
| | <u>227,480</u> | <u>254,583</u> |

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

| | Capital allowances | Total | Total |
|------------------------------------|---------------------------|----------------------|---------------|
| | € | 2025 | 2024 |
| | | € | € |
| At financial year start | 16,917 | 16,917 | 19,848 |
| Released during the financial year | 2,410 | 2,410 | (2,931) |
| At financial year end | <u>19,327</u> | <u>19,327</u> | <u>16,917</u> |

14. Pension costs - defined contribution

The company contributes to a defined contribution pension scheme on behalf of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €34,938 (2024 - €133,274).

15. Income Statement

| | | |
|-------------------------------|-------------------------|-------------------------|
| | 2025 | 2024 |
| | € | € |
| At 1 May 2024 | <u>2,740,477</u> | <u>2,429,334</u> |
| Profit for the financial year | <u>33,064</u> | <u>311,143</u> |
| At 30 April 2025 | <u>2,773,541</u> | <u>2,740,477</u> |

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

16. Directors' remuneration

| | | |
|-----------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| | € | € |
| Remuneration | <u>520,000</u> | <u>520,000</u> |
| Pension contributions | <u>34,938</u> | <u>133,274</u> |
| | <u>554,938</u> | <u>653,274</u> |

Apex Controls Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

17. Related party transactions

The company pays rent to GSEN, a partnership of two directors, Gerard Smith and Eamon Norton. Rent during the year amounted to €78,050 (2024 - €78,050).

18. Controlling interest

The company is controlled by Gerry Smith and Eamon Norton.

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 January 2026.