

Company Number: 279528

**Aqua Design Ltd.**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

**Aqua Design Ltd.**  
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## Aqua Design Ltd.

# 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 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 PSC Accountants & Advisors, 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



Heiko Dreier  
Director

14 January 2026



Thorsten Schneider  
Director

14 January 2026

**Aqua Design Ltd.**  
**BALANCE SHEET**  
as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>1,898,551</u>	<u>1,831,397</u>
<b>Current Assets</b>			
Stocks	8	956,686	974,674
Debtors	9	1,839,888	1,181,342
Cash and cash equivalents		528,172	1,344,148
		<u>3,324,746</u>	<u>3,500,164</u>
Creditors: amounts falling due within one year	10	<u>(1,065,569)</u>	<u>(938,396)</u>
<b>Net Current Assets</b>		<u>2,259,177</u>	<u>2,561,768</u>
<b>Total Assets less Current Liabilities</b>		<u>4,157,728</u>	<u>4,393,165</u>
<b>Creditors:</b>			
amounts falling due after more than one year	11	(894,969)	(1,175,553)
<b>Provisions for liabilities</b>	12	-	(5,010)
<b>Net Assets</b>		<u>3,262,759</u>	<u>3,212,602</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		12,000	12,000
Retained earnings	13	3,250,759	3,200,602
<b>Equity attributable to owners of the company</b>		<u>3,262,759</u>	<u>3,212,602</u>

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 Aqua Design Ltd., 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 14 January 2026 and signed on its behalf by:

  
Heiko Dreier  
Director

  
Thorsten Schneider  
Director

## Aqua Design Ltd.

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Aqua Design Ltd. is a company limited by shares incorporated in Ireland company registration number is 279528. The registered office is Ardmoneel, Langford Street, Killorglin, Kerry, Ireland. The nature of the company's operations and its principal activities are set out in the Directors Report. The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Aqua Design Ltd. for the financial year ended 30 April 2025. The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

### 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 for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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 is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

#### 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	-	4% Straight line
Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight Line.
Motor vehicles	-	12.5% 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.

#### Impairment of assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not more than the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss

**Aqua Design Ltd.****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. 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.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Employee benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received..

**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. Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend. Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

**Government grants and subsidies**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

**Aqua Design Ltd.****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**Financial Instruments****Cash and Cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

**Other financial assets**

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

**Loans and borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement if the liability for at least twelve months after the financial year end date.

**Other financial liabilities**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Impairment of financial assets**

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. Accounting judgements**

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

**Going Concern**

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

**Impairment of Stocks**

The company holds stocks amounting to €956,686 (2024 €974,674) at the financial year end date. 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.

**Bad Debts**

Provision is made for expected bad debts included in debtors. The provision is based on the up to date knowledge of the customers concerned and recent payment history of the customer.

**Useful Lives of Tangible Fixed Assets**

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,898,551. (2024: €1,831,397).

**Aqua Design Ltd.****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

<b>4. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	279,465	247,643
Government grants and subsidies received	(9,500)	(1,503)
Amortisation of Government grants and subsidies	(25,000)	(25,000)
	<u>267,965</u>	<u>219,140</u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest	26,722	30,223
	<u>26,722</u>	<u>30,223</u>

**6. Employees**

The average monthly number of employees, including directors, during the financial year was 47, (2024 - 46).

**7. Tangible assets**

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 May 2024	1,633,644	3,541,010	529,111	20,750	5,724,515
Additions	54,262	212,100	43,594	36,663	346,619
At 30 April 2025	<u>1,687,906</u>	<u>3,753,110</u>	<u>572,705</u>	<u>57,413</u>	<u>6,071,134</u>
<b>Depreciation</b>					
At 1 May 2024	552,696	2,911,788	415,665	12,969	3,893,118
Charge for the financial year	53,189	171,561	47,538	7,177	279,465
At 30 April 2025	<u>605,885</u>	<u>3,083,349</u>	<u>463,203</u>	<u>20,146</u>	<u>4,172,583</u>
<b>Net book value</b>					
At 30 April 2025	<u>1,082,021</u>	<u>669,761</u>	<u>109,502</u>	<u>37,267</u>	<u>1,898,551</u>
At 30 April 2024	<u>1,080,948</u>	<u>629,222</u>	<u>113,446</u>	<u>7,781</u>	<u>1,831,397</u>

Included within Land & Buildings is land with a carrying value of €250,000 (2024: €250,000) which is not subject to a depreciation charge.

The term loan and bank overdraft are secured by a mortgage debenture over fixed and floating assets of the company incorporating a fixed charge over property on 5.45 acres at Ardmoneel, Killorglin, Co.Kerry.

<b>8. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	956,686	974,674
	<u>956,686</u>	<u>974,674</u>

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

**Aqua Design Ltd.**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

9. Debtors	2025 €	2024 €
Trade debtors	1,783,072	1,124,016
Other debtors	730	522
Deferred tax asset	37,618	-
Taxation and social welfare	297	30,016
Prepayments	18,171	26,788
	<u>1,839,888</u>	<u>1,181,342</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

10. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	211,788	215,313
Trade creditors	502,057	505,852
Taxation and social welfare	100,749	10,102
Directors' current accounts (Note 16)	60,009	18,009
Other creditors	99,000	99,000
Accruals	91,966	90,120
	<u>1,065,569</u>	<u>938,396</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sale. It is not practicable to quantify this amount.

11. Creditors Amounts falling due after more than one year	2025 €	2024 €
Bank loan	190,526	245,110
Redeemable A Ordinary Shares classified as financial liabilities	440,000	440,000
Directors' loan accounts (Note 16)	106,693	208,693
Accrued expenditure	57,750	156,750
Government grants and subsidies	100,000	125,000
	<u>894,969</u>	<u>1,175,553</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	211,788	215,313
Repayable between one and two years	57,155	55,655
Repayable between two and five years	133,371	189,455
	<u>402,314</u>	<u>460,423</u>

**Aqua Design Ltd.****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**12. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	5,010	5,010	4,138
Charged to profit and loss	(5,010)	(5,010)	872
At financial year end	<u>-</u>	<u>-</u>	<u>5,010</u>

**13. Profit and loss account**

	2025 €	2024 €
At 1 May 2024	3,200,602	2,584,733
Profit for the financial year	50,157	615,869
At 30 April 2025	<u>3,250,759</u>	<u>3,200,602</u>

**14. Capital commitments**

The company did not have any capital commitments at the year end.

**15. Contingent liabilities**

In 2021 the company received a capital grant amounting to €200,000 from Enterprise Ireland. There are terms and conditions attached to this grant which if breached may result in the repayment of the grant

**16. Directors' remuneration and transactions**

	2025 €	2024 €
Remuneration	340,585	291,843
Pension contributions	660,000	88,200
	<u>1,000,585</u>	<u>380,043</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Thorsten Schneider	166,693	226,693
Heiko Dreier	9	9
	<u>166,702</u>	<u>226,702</u>

**Aqua Design Ltd.****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**17. Related party transactions****Key management personnel compensation**

The directors' remuneration disclosed in note 16 represents the total compensation paid to key management personnel.

**Other related party transactions**

All other related party transactions are disclosed under Directors' remuneration and transactions, note 16.

Allied Irish Bank hold personal guarantees from the directors to the value of €400,000.

**18. Controlling interest**

The company is controlled by Heiko Dreier & Thorsten Schneider.

**19. Security Provided To the Company's Bank**

The term loan and bank overdraft are secured by a mortgage debenture over fixed and floating assets of the company incorporating a fixed charge over property on 5.45 acres at Ardmoneel, Killorglin, Co.Kerry. Assignment from company over Keyman cover on the lives of the directors for amount of €815,000 for a term of 15 years.

Allied Irish Bank hold personal guarantees from the directors to the value of €400,000.

**20. Guarantees and other financial commitments.**

The company has no guarantees or financial commitments at the year end.

**21. Creditors relating to more than one balance sheet item.**

	2025	2024
	€	€
Creditors: amounts due to credit institutions within one year	211,788	215,313
Creditors: amounts due to credit institutions after more than one year	190,526	245,110
Directors' loan account due within one year	60,009	18,009
Directors' loan accounts due over one year	106,693	208,693
	<u>569,016</u>	<u>687,125</u>

**22. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 14 January 2026.