

**Gearait Engineering Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

**Company Number: 389230**

**Gearait Engineering Limited**  
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**Gearailt Engineering Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	John Fitzgerald Ann Fitzgerald
<b>Company Secretary</b>	Ann Fitzgerald
<b>Company Number</b>	389230
<b>Registered Office and Business Address</b>	Milltown Garryhill Co. Carlow
<b>Accountants</b>	F.M. Cosgrave & Associates Chartered Accountants 5 Court Street Enniscorthy Co. Wexford Ireland

**Gearait Engineering Limited**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the 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.

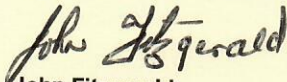
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**Signed on behalf of the board**

  
John Fitzgerald  
Director

28 January 2026

  
Ann Fitzgerald  
Director

28 January 2026

**Gearailt Engineering Limited**  
**CHARTERED ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial**  
**statements of Gearailt Engineering Limited**  
**for the financial year ended 31 December 2025**

In accordance with the engagement letter dated 28 January 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 December 2025 as set out on pages 6 to 9 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

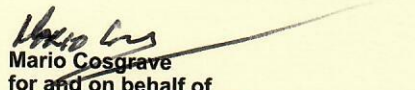
As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Gearailt Engineering Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2025 your duty to ensure that Gearailt Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gearailt Engineering Limited. You consider that Gearailt Engineering Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Gearailt Engineering Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

  
**Mario Cosgrave**  
for and on behalf of  
**F.M. COSGRAVE & ASSOCIATES**  
Chartered Accountants and Registered Auditors  
5 Court Street  
Enniscorthy  
Co. Wexford  
Ireland

**28 January 2026**

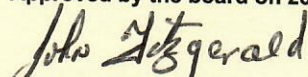
**Gearait Engineering Limited**  
**BALANCE SHEET**  
as at 31 December 2025

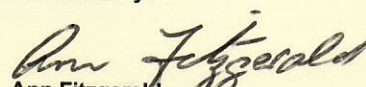
	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets		27,661	36,265
<b>Current Assets</b>			
Stocks		3,319	-
Debtors		22,342	6,872
Cash and cash equivalents		70,741	58,558
		96,402	65,430
<b>Creditors: amounts falling due within one year</b>	5	(26,831)	(15,591)
<b>Net Current Assets</b>		69,571	49,839
<b>Total Assets less Current Liabilities</b>		97,232	86,104
<b>Capital and Reserves</b>			
Called up share capital presented as equity	7	2	2
Retained earnings		97,230	86,102
<b>Equity attributable to owners of the company</b>		97,232	86,104

We as Directors of Gearait Engineering 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.

Approved by the board on 28 January 2026 and signed on its behalf by:

  
John Fitzgerald  
Director

  
Ann Fitzgerald  
Director

# **Gearait Engineering Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

### **1. General Information**

Gearait Engineering Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Milltown, Garryhill, Co. Carlow which is also the principal place of business of the company. continues to be the supply of component products. 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 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### **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" issued by the Financial Reporting Council.

#### **Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### **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	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% 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.

#### **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 fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Gearait Engineering Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2025

continued

**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.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary share capital**

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

<b>3. Operating profit/(loss)</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of tangible assets	<u>8,604</u>	<u>8,682</u>

**4. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Administration	1	1
Manufacturing	1	1
	<u>2</u>	<u>2</u>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	68,291	51,969
Social welfare costs	2,566	4,475
Pension costs	-	10,000
	<u>70,857</u>	<u>66,444</u>

**5. Creditors**

**Included in creditors:**

**Amounts falling due within one year**

Taxation (Note 6)	<u>9,327</u>	<u>2,696</u>
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**Gearailt Engineering Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2025

continued

<b>6. Taxation</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Creditors:</b>				
<b>PAYE</b>			<b>9,327</b>	<b>2,696</b>
			<u>          </u>	<u>          </u>

<b>7. Share capital</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	100,000	€1.00 each	<b>100,000</b>	100,000
			<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	2	€1.00 each	<b>2</b>	<b>2</b>
			<u>          </u>	<u>          </u>

The directors' and the secretary's interests in the shares of the company are as follows:-

			<b>Number Held</b>	
			<b>At</b>	
<b>Name</b>	<b>Class of Shares</b>		<b>31/12/25</b>	<b>01/01/25</b>
John Fitzgerald	Ordinary Shares		1	1
Ann Fitzgerald	Ordinary Shares		1	1
			<u>          </u>	<u>          </u>
			<b>2</b>	<b>2</b>
			<u>          </u>	<u>          </u>

<b>8. Income Statement</b>			<b>2025</b>	<b>2024</b>
			€	€
At 1 January 2025			<b>86,102</b>	173,231
Profit/(loss) for the financial year			<b>11,128</b>	(87,129)
			<u>          </u>	<u>          </u>
At 31 December 2025			<b>97,230</b>	86,102
			<u>          </u>	<u>          </u>

<b>9. Directors' remuneration</b>			<b>2025</b>	<b>2024</b>
			€	€
Remuneration			<b>39,748</b>	12,975
			<u>          </u>	<u>          </u>

**10. Post-Balance Sheet Events**

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

**11. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 28 January 2026.

**Gearait Engineering Limited**  
**EXTRACT FROM DIRECTORS' REPORT**  
for the financial year ended 31 December 2025

Extract from the Directors' Report in accordance with Section 329 of the Companies Act 2014

The directors' and the secretary's interests in the shares of the company are as follows:-

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held At 31/12/25</b>	<b>Number Held At 01/01/25</b>
John Fitzgerald	Ordinary Shares	1	1
Ann Fitzgerald	Ordinary Shares	1	1
		<u>2</u>	<u>2</u>

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.