

A.S.V.S. Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

A.S.V.S. Limited

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A.S.V.S. Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mrs Patricia Ludlow Mr Dermot Ludlow
Company Secretary	Mrs Patricia Ludlow
Company Number	144395
Registered Office and Business Address	Unit W3B Tougher Business Park Naas Co. Kildare
Accountants	Dains Ireland Chartered Accountants 38 Main Street Swords Co. Dublin

A.S.V.S. Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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 Dains Ireland, (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 31 December 2025."

Signed on behalf of the board

Mrs Patricia Ludlow
Director

17 February 2026

Mr Dermot Ludlow
Director

17 February 2026

A.S.V.S. Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	205,876	253,584
Investments	8	555,900	528,350
Fixed Assets		<u>761,776</u>	<u>781,934</u>
Current Assets			
Stocks	9	16,695	37,642
Debtors	10	378,458	232,559
Cash and cash equivalents		1,043,192	841,978
		<u>1,438,345</u>	<u>1,112,179</u>
Creditors: amounts falling due within one year	11	<u>(169,859)</u>	<u>(390,037)</u>
Net Current Assets		<u>1,268,486</u>	<u>722,142</u>
Total Assets less Current Liabilities		<u>2,030,262</u>	<u>1,504,076</u>
Creditors: amounts falling due after more than one year	12	<u>(8,922)</u>	<u>(18,985)</u>
Net Assets		<u>2,021,340</u>	<u>1,485,091</u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		2,021,337	1,485,088
Equity attributable to owners of the company		<u>2,021,340</u>	<u>1,485,091</u>

A.S.V.S. Limited

BALANCE SHEET

as at 31 December 2025

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 A.S.V.S. 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 17 February 2026 and signed on its behalf by:

Mrs Patricia Ludlow
Director

Mr Dermot Ludlow
Director

A.S.V.S. Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	3	1,273,507	1,273,510
Profit for the financial year	-	211,581	211,581
At 31 December 2024	3	1,485,088	1,485,091
Profit for the financial year	-	536,249	536,249
At 31 December 2025	3	2,021,337	2,021,340

A.S.V.S. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

A.S.V.S. Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit W3B, Tougher Business Park, Naas, Co. Kildare which is also the principal place of business of the company. The registration number of this company is 144395. The principal activity of the company is to provide installation and maintenance services in the heating and ventilation industry.

There has been no significant change in these activities during the financial year ended 31st December 2024. 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 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 represents the total invoice value, excluding value added tax, of sales of goods and services made during the period. Turnover from the sale of goods is recognised when the title is transferred to the customer. Turnover from the sale of services is recognised when the service contract is complete.

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:

Fixtures, fittings and equipment	- 12.5 % / 33.33 % 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.

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 Income Statement.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Investments

Unlisted investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income statement in the year in which it is receivable. Listed investments are stated at market value.

A.S.V.S. Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other 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 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.

Employee benefits

The company provides short term benefits to certain employees such as paid holidays. The related expense of paid holidays is recognised in the period in which the service is provided.

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 Income Statement in the period to which they relate.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	56,544	37,170
(Profit) on disposal of tangible assets	-	(8,462)
Loss/(profit) on disposal of intangible fixed assets	3,198	-
Loss/(profit) on foreign currencies	247	-
	=====	=====

A.S.V.S. Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

4. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

27,550	15,432
<u><u>27,550</u></u>	<u><u>15,432</u></u>

5. Interest payable and similar expenses	2025	2024
	€	€

Interest	1,488	3,468
	<u><u>1,488</u></u>	<u><u>3,468</u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 12 (2024: 19).

7. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2025	130,275	253,998	384,273
Additions	6,016	2,820	8,836
At 31 December 2025	<u>136,291</u>	<u>256,818</u>	<u>393,109</u>
Depreciation			
At 1 January 2025	89,969	40,720	130,689
Charge for the financial year	9,220	47,324	56,544
At 31 December 2025	<u>99,189</u>	<u>88,044</u>	<u>187,233</u>
Net book value			
At 31 December 2025	<u><u>37,102</u></u>	<u><u>168,774</u></u>	<u><u>205,876</u></u>
At 31 December 2024	<u><u>40,306</u></u>	<u><u>213,278</u></u>	<u><u>253,584</u></u>

7.1. 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><u>4,190</u></u>	<u><u>10,454</u></u>	<u><u>8,644</u></u>	<u><u>10,454</u></u>

A.S.V.S. Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

8. Investments

Investments	Other unlisted investments
Cost or Valuation	€
At 1 January 2025	528,350
Revaluations	27,550
	<u>555,900</u>
At 31 December 2025	555,900
	<u>528,350</u>

9. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>16,695</u>	<u>37,642</u>

10. Debtors

	2025	2024
	€	€
Trade debtors	358,375	221,309
Other debtors	16,875	11,250
Directors' current accounts	2	-
Prepayments	3,206	-
	<u>378,458</u>	<u>232,559</u>

11. Creditors
Amounts falling due within one year

	2025	2024
	€	€
Net obligations under finance leases and hire purchase contracts	10,365	11,151
Trade creditors	38,606	271,411
Taxation	89,869	83,211
Other creditors	24,869	18,114
Accruals	6,150	6,150
	<u>169,859</u>	<u>390,037</u>

12. Creditors
Amounts falling due after more than one year

	2025	2024
	€	€
Finance leases and hire purchase contracts	<u>8,922</u>	<u>18,985</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	10,365	11,151
Repayable between one and five years	8,922	18,985
	<u>19,287</u>	<u>30,136</u>

A.S.V.S. Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

13. Pension costs - defined contribution

The company makes contributions to a defined contribution pension scheme in respect of the senior employees in the company in addition to the Construction Industry Federation contributions for all applicable employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €105,164 (2024 : €305,178).

14. Income Statement

	2025	2024
	€	€
At 1 January 2025	1,485,088	1,273,507
Profit for the financial year	536,249	211,581
At 31 December 2025	<u>2,021,337</u>	<u>1,485,088</u>

15. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025	2024
	€	€
Due:		
Within one year	15,000	15,000
Between one and five years	28,750	43,750
	<u>43,750</u>	<u>58,750</u>

In 2018 the company entered into a rental agreement in respect of its premises at Unit W3B, Tougher Business Park, Naas, Co. Kildare. The annual rent is €15,000 per annum. The term of the agreement is 10 years from 1 December 2018 with an option to terminate after 5 years.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

17. Directors' remuneration

	2025	2024
	€	€
Remuneration	185,057	217,382
Pension contributions	96,000	298,096
	<u>281,057</u>	<u>515,478</u>

18. Controlling interest

Patricia Ludlow and Dermot Ludlow hold 50% of shareholdings each in this company. Therefore, they are controlling parties.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 February 2026.