

Registered number: 302501

MACHINE BUILDING SYSTEMS LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

MACHINE BUILDING SYSTEMS LIMITED

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MACHINE BUILDING SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Kevin Keogh Martina Keogh
Company secretary	Kevin Keogh
Registered number	302501
Registered office	RBK House Irishtown Athlone Co. Westmeath
Trading Address	Moydrum Business Park Athlone Co. Westmeath
Accountants	RBK Business Advisers Chartered Accountants RBK House Irishtown Athlone Co. Westmeath
Bankers	Bank of Ireland Dublin Road Athlone Co. Westmeath
Solicitors	Corona Grennan & Company 17 Bastion Street Athlone Co. Westmeath

MACHINE BUILDING SYSTEMS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 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 and promulgated by the Institute of Chartered Accountants in Ireland.

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 and 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 as set out on 5-15:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers, Chartered Accountants, all the company's accounting records and provided all the information 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 year ended 31 March 2025.

On behalf of the board


Kevin Keogh
Director
Date: 22 May 2025


Martina Keogh
Director
Date: 22 May 2025

MACHINE BUILDING SYSTEMS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF MACHINE BUILDING SYSTEMS LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Machine Building Systems Limited for the year ended 31 March 2025 which comprise the statement of financial position, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Machine Building Systems Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Machine Building Systems Limited 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 the board of directors of Machine Building Systems Limited, as a body, 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 Machine Building Systems Limited and its board of directors, as a body, for our work or for this report.

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

You have acknowledged on the statement of financial position as at 31 March 2025 your duty to ensure that Machine Building Systems Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Machine Building Systems Limited. You consider that Machine Building Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Machine Building Systems Limited. For this reason, we have not verified the 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 financial statements.

RBK Business Advisers

RBK Business Advisers
Chartered Accountants
RBK House
Irishtown
Athlone
Co. Westmeath
22 May 2025

MACHINE BUILDING SYSTEMS LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	72,577	48,370
		<u>72,577</u>	<u>48,370</u>
Current assets			
Stocks	7	770,025	699,836
Debtors: amounts falling due within one year	8	787,191	819,643
Cash at bank and in hand		1,238,958	1,330,581
		<u>2,796,174</u>	<u>2,850,060</u>
Creditors: amounts falling due within one year	9	(1,975,752)	(446,182)
Net current assets		820,422	2,403,878
Total assets less current liabilities		892,999	2,452,248
Net assets		892,999	2,452,248
Capital and reserves			
Called up share capital presented as equity		1,270	1,270
Profit and loss account		891,729	2,450,978
Shareholders' funds		892,999	2,452,248

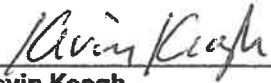
We, as directors of Machine Building Systems Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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 of the Companies Act 2014.

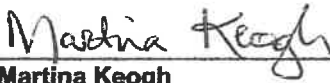
MACHINE BUILDING SYSTEMS LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025**

The financial statements were approved and authorised for issue by the board:



Kevin Keogh
Director
Date: 22 May 2025



Martina Keogh
Director
Date: 22 May 2025

The notes on pages 7 to 13 form part of these financial statements.

MACHINE BUILDING SYSTEMS LIMITED

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

	Called up share capital €	Profit and loss account €	Total equity €
At 1 April 2023	1,270	2,542,814	2,544,084
Comprehensive income for the year			
Profit for the year	-	558,164	558,164
Total comprehensive income for the year	-	558,164	558,164
Contributions by and distributions to owners			
Dividends: Equity capital	-	(650,000)	(650,000)
Total transactions with owners	-	(650,000)	(650,000)
At 1 April 2024	1,270	2,450,978	2,452,248
Comprehensive income for the year			
Profit for the year	-	253,694	253,694
Total comprehensive income for the year	-	253,694	253,694
Contributions by and distributions to owners			
Dividends	-	(1,812,943)	(1,812,943)
Total transactions with owners	-	(1,812,943)	(1,812,943)
At 31 March 2025	1,270	891,729	892,999

The notes on pages 7 to 13 form part of these financial statements.

MACHINE BUILDING SYSTEMS LIMITED

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

1. General information

The financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Machine Building Systems Limited for the year ended 31 March 2025.

Machine Building Systems Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is RBK House, Irishtown, Athlone, Co. Westmeath. Its principal place of business is Moydrum Industrial Estate, Athlone, Co. Westmeath. The company's registration number is 302501. The nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

MACHINE BUILDING SYSTEMS LIMITED

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

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	5% straight line
Plant & machinery	-	15% straight line
Motor vehicles	-	20% reducing balance
Fixtures & fittings	-	15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

MACHINE BUILDING SYSTEMS LIMITED

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

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Functional and presentation currency

The company's functional and presentational currency is Euros.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.13 Cash flow exemption

The company has availed of the exemption contained in section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

MACHINE BUILDING SYSTEMS LIMITED

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

2. Accounting policies (continued)

2.15 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

3. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	10,324	12,941
Defined contribution pension cost	534,549	216,804
	<u><u>544,873</u></u>	<u><u>229,745</u></u>

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Production	14	14
Sales	1	1
Directors	2	2
	<u><u>17</u></u>	<u><u>17</u></u>

5. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	280,000	248,360
Company contributions to defined contribution pension schemes	525,400	190,768
	<u><u>805,400</u></u>	<u><u>439,128</u></u>

MACHINE BUILDING SYSTEMS LIMITED

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

6. Tangible fixed assets

	Freehold property €	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Total €
Cost or valuation					
At 1 April 2024	21,923	50,448	119,206	77,253	268,830
Additions	-	43,143	-	1,137	44,280
Disposals	(21,923)	-	(9,756)	-	(31,679)
At 31 March 2025	-	93,591	109,450	78,390	281,431
Depreciation					
At 1 April 2024	12,061	48,749	84,958	74,693	220,461
Charge for the year	1,096	1,254	6,849	1,125	10,324
Disposals	(13,157)	-	(8,774)	-	(21,931)
At 31 March 2025	-	50,003	83,033	75,818	208,854
Net book value					
At 31 March 2025	-	43,588	26,417	2,572	72,577
At 31 March 2024	9,863	1,699	34,248	2,560	48,370

7. Stocks

	2025 €	2024 €
Stock and work in progress	770,025	699,836
	<u>770,025</u>	<u>699,836</u>

MACHINE BUILDING SYSTEMS LIMITED

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

8. Debtors

	2025	2024
	€	€
Trade debtors	706,542	800,417
Other debtors	52,284	-
Prepayments	28,365	19,226
	<u>787,191</u>	<u>819,643</u>

9. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	283,961	268,156
Amounts owed to group undertakings	1,600,000	47,974
Corporation tax	-	30,557
Taxation and social insurance	70,403	78,095
Accruals	21,388	21,400
	<u>1,975,752</u>	<u>446,182</u>

Other taxation and social insurance

	2025	2024
	€	€
PAYE/PRSI	28,800	26,375
VAT	41,602	51,720
	<u>70,402</u>	<u>78,095</u>

10. Capital commitments

There were no capital commitments at the year end.

MACHINE BUILDING SYSTEMS LIMITED

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

11. Related party transactions

The company has availed of the exemption contained in FRS 102 'Related Party Transactions' from the requirement to disclose transactions from fellow group companies who are wholly owned members of the same group.

Remuneration amounting to €43,833 was paid during the year to a related party of the directors, (2024: €41,567).

The total compensation paid to key management personnel is disclosed in note 5.

12. Post balance sheet events

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

13. Controlling party

Machine Building Systems Limited is 100% wholly owned by Killacoran Holdings Limited, a company incorporated in the Republic of Ireland. Kevin and Martina Keogh are the ultimate controlling party.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 22/05/2025.