

**Registration number: 565121**

**Precision Synthetics Limited**

**Directors` Report and Abridged Financial Statements**

**For the period ended 30<sup>th</sup> June 2025**

# Precision Synthetics Limited

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**Precision Synthetics Limited**

**Company Information**

<b>Directors</b>	<b>John Paul Ennis</b> <b>Paul Kenneally</b>
<b>Registered number</b>	<b>565121</b>
<b>Registered office</b>	<b>West Curragh</b> <b>Naul</b> <b>Co. Dublin</b>
<b>Accountants</b>	<b>William A Roche</b> <b>Director Premier Strategic Consultancy Ltd</b>  <b>13 Herbert Place</b> <b>Dublin 2</b>
<b>Business Address</b>	<b>West Curragh</b> <b>Naul</b> <b>Co. Dublin</b>
<b>Bankers</b>	<b>Allied Irish Bank</b> <b>62 St Brigid's Road, Dublin 5</b>

**Precision Synthetics Limited**

**Extract from the Directors` Report**

**For the period ended 30<sup>th</sup> June 2025**

**Directors interests**

The directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary Shares</b>	
	<b>30/06/25</b>	<b>31/12/24</b>
John Paul Ennis	50%	50%
Paul Kenneally	50%	50%

## Statement of Directors` Responsibilities

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

"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 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 (FRS 102), applying Section 1A of that Standard, issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 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 record and explain 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 and enable those financial statements so prepared to be audited. 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.

On behalf of the board

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John Paul Ennis  
Director

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Paul Kenneally  
Director

Date: 19<sup>th</sup> October 2025

## **1. General Information**

The financial statements comprising the Profit and Loss Account, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Precision Synthetics Limited for the period year ended 30<sup>th</sup> June 2025.

Precision Synthetics Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number **565121**). The Registered Office is West Curragh, Naul, Co. Dublin 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.

### **Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

### **Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

## **2. Statement of 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.

The significant accounting policies adopted by the Company and applied consistently are as follows:

### **(a) Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council.

### **(b) Turnover**

Turnover from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **(c) Taxation**

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case tax is also recognized in other comprehensive income or directly in equity respectively.

## 2. Statement of accounting policies (continued)

### (i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Current or deferred taxation assets and liabilities are not discounted.

### (d) **Tangible fixed assets**

#### (i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalization of interest ceases when the asset is brought into use.

Fixtures and fittings, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

#### (ii) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Buildings	5% straight line on cost
Plant & Machinery	15% straight line on cost
Fixtures & Fittings	15% straight line on cost
Computer Equipment & Delph	15% straight line on cost
Motor Vehicles	15% straight line on cost

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

## **2. Statement of accounting policies (continued)**

### **(iii) Impairment**

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognized in the profit and loss account, unless the asset has been revalued when the amount is recognized in other comprehensive income to the extent of any previously recognized revaluation. Thereafter any excess is recognized in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized in prior periods. A reversal of an impairment loss is recognized in the profit and loss account.

### **(e) Stocks**

Stocks comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realizable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realizable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognized in the profit and loss account. Where a reversal of the impairment is recognized the impairment charge is reversed, up to the original impairment loss, and is recognized as a credit in the profit and loss account.

### **(f) Trade and other debtors**

Trade and other debtors including amounts owed to group companies are recognized initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognized in the profit and loss.

## **2. Statement of accounting policies (continued)**

### **(g) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### **(h) Trade and other creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortized cost.

Short-term employee benefits such as holiday pay are charged to the profit and loss account as the employee service is received.

The company has reviewed the payroll records of all staff and has confirmed that all annual leave has been taken at the year end and no accrual is required for unclaimed holiday pay.

Director's loans are recognized as debt instruments and require these instruments to be measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently they are measured at amortized cost.

### **(I) JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **(a) *Establishing useful economic lives for depreciation purposes of property, plant and equipment***

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilization and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortization charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### **(b) *Providing for doubtful debts***

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

**Balance Sheet**  
**As at 30<sup>th</sup> June 2025**

Notes	2025		2024	
	€	€	€	€
<b>Fixed Assets</b>				
Tangible assets		344,882		129,985
<b>Current assets</b>				
Stock	140,469		66,139	
Debtors	149,636		283,167	
Cash at bank and in hand	650,066		442,563	
	940,171		791,827	
<b>Creditors: amounts falling due within one year</b>		<b>(172,086)</b>		<b>(245,827)</b>
<b>Net current assets/(liabilities)</b>		<b>768,085</b>		<b>546,042</b>
<b>Total assets less current liabilities</b>		<b>1,112,947</b>		<b>676,027</b>
<b>Creditors: amounts falling due after more than one year</b>		158,000		154,803
<b>Net assets</b>		<b>954,947</b>		<b>521,224</b>
<b>Capital and reserves</b>				
Profit and loss account		954,947		521,224
<b>Equity shareholders` funds</b>		<b>954,947</b>		<b>521,224</b>

These financial statements have been prepared in accordance with the Small Companies Regime.

We, as Directors of Precision Synthetics Limited, state that:

- (a) the company is availing itself of audit exemption - 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 Section 358 is complied with;
- (c) no notice under Subsection (1) of Section 334 has, in accordance with Subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by

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John Paul Ennis  
Director

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Paul Kenneally  
Director

## Notes to the financial statements

For the period ended 30th June 2025

### 1. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### *(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment*

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilization and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortization charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### *(b) Providing for doubtful debts*

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

**Notes to the financial statements**  
**For the period ended 30<sup>th</sup> June 2024**

**2. EMPLOYEES**

<b>Number of employees</b>	<b>2025</b>	<b>2024</b>
The average monthly numbers of employees (including the directors) during the year were:	<u>2</u>	<u>2</u>

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Wages & Salaries	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

<b>3. DIRECTORS REMUNERATION AND TRANSACTIONS</b>	<b>2025</b>	<b>2024</b>
Remuneration and other emoluments		131,154
	<b>€</b>	<b>€</b>
Remuneration and other emoluments	<u>131,154</u>	<u>62,500</u>

<b>4. STOCK</b>	<b>2024</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Stock on hand	140,469	<u>66,139</u>

<b>5. DEBTORS</b>		
	<b>Debtors due within one year</b>	
Trade Debtors	149,636	<u>283,167</u>

**Notes to the financial statements**  
**For the period ended 30<sup>th</sup> June 2024**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank	15,575	
Trade Creditors	61,391	190,696
Corporation Tax	63,322	63,767
Accruals	1,700	1,700
VAT/Paye	8,987	<u>(10,336)</u>
Leasing	21,111	
<b>Total</b>	<b>172,086</b>	<b>245,827</b>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2025</b>	<b>2024</b>
Bank	78,000	
		154,803
Leasing	80,000	
<b>Total</b>	<b>158,000</b>	<b>154,803</b>

**8. CALLED UP SHARE CAPITAL**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Authorized Equity</b>		
Ordinary shares	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid equity</b>		
Ordinary shares	<u>100</u>	<u>100</u>

**9. CAPITAL COMMITMENTS**

There was no capital commitments at the year ended 30<sup>th</sup> June 2025.

**10. RELATED PARTY TRANSACTIONS**

During the year, there was the no related party transaction:

**Notes to the financial statements**  
**For the period ended 30<sup>th</sup> June 2024**

**11. POST BALANCE SHEET EVENTS**

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

**12. APPROVAL OF THE FINANCIAL STATEMENTS**

The directors approved the financial statements on 19<sup>th</sup> October 2025