

Innovative Products Limited
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 April 2025

Connolly Kelly
Chartered Certified Accountants
18 Park Street
Dundalk
Co Louth
Ireland

Company Number: 149343

Innovative Products Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Accountants' Report	7
Profit and Loss Account	8
Balance Sheet	9
Reconciliation of Shareholders' Funds	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 21

Innovative Products Limited
DIRECTORS AND OTHER INFORMATION

Directors	Clare McCarthy (Deceased 3 August 2025) Donagh McCarthy Frank Gogarty (Resigned 31 May 2024) Joseph Kearney
Company Secretary	Joseph Kearney (Appointed 3 August 2025) Clare McCarthy (Deceased 3 August 2025)
Company Number	149343
Registered Office and Business Address	Slane Road Drogheda Co Louth Ireland
Accountants	Connolly Kelly Chartered Certified Accountants 18 Park Street Dundalk Co Louth Ireland
Bankers	Bank of Ireland 14 St Laurence Street Drogheda Co Louth Ireland
Solicitors	McKenna McArdle 1 Roden Place Dundalk Co Louth Ireland

Innovative Products Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the unaudited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activities of the company are the manufacture and supply of street furniture and water pipeline products.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

The principal risks and uncertainties with this company is the current economic climate in which the company operates, for example demand for the company products and services.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €372,856 (2024 - €427,999).

The company has paid a final dividend amounting to €200,000 (2024 - €200,000).

At the end of the financial year, the company has assets of €13,266,081 (2024 - €16,371,350) and liabilities of €2,283,087 (2024 - €2,134,012). The net assets of the company have decreased by €(3,254,344).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Clare McCarthy (Deceased 3 August 2025)
Donagh McCarthy
Frank Gogarty (Resigned 31 May 2024)
Joseph Kearney

The secretaries who served during the financial year were:

Joseph Kearney (Appointed 3 August 2025)
Clare McCarthy (Deceased 3 August 2025)

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Clare McCarthy (Deceased)	Ordinary Shares Class 1	10,483	10,483
Donagh McCarthy	Ordinary Shares Class 1	10,483	10,483
Frank Gogarty	Ordinary Shares Class 1	-	10,483
Joseph Kearney	Ordinary Shares Class 1	3,495	3,495
		<u>24,461</u>	<u>34,944</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Purchase of Own Shares

The directors report that during the financial year the company purchased part of its own issued share capital.

The company acquired 10,483 ordinary shares of €1.25 each for a total consideration of €3,427,200. The shares acquired represent 30% of the issued share capital of the company and were cancelled on acquisition. As a result, the proportionate interests of the remaining shareholders increased.

The purpose of the purchase was to facilitate the exit of a shareholder and to optimise the company's capital structure.

Innovative Products Limited
DIRECTORS' REPORT

for the financial year ended 30 April 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Slane Road, Drogheda, Co Louth.

Signed on behalf of the board



Bonagh McCarthy
Director

23 January 2026



Joseph Kearney
Director

23 January 2026

Innovative Products Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 30 April 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



Donagh McCarthy
Director

23 January 2026



Joseph Kearney
Director

23 January 2026

Innovative Products Limited
CHARTERED CERTIFIED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Innovative Products Limited
for the financial year ended 30 April 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 April 2025 as set out on pages 8 to 21 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Innovative Products 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.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the association relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2025 your duty to ensure that Innovative Products 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 Innovative Products Limited. You consider that Innovative Products 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 financial statements of Innovative Products 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 financial statements.



CONNOLLY KELLY
Chartered Certified Accountants
18 Park Street
Dundalk
Co Louth
Ireland

26 January 2026

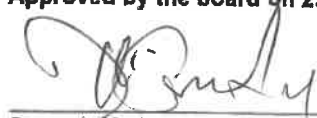
Innovative Products Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	3	13,132,455	15,111,023
Cost of sales		(8,437,541)	(10,411,339)
Gross profit		4,694,914	4,699,684
Distribution costs		(165,088)	(175,016)
Administrative expenses		(4,187,334)	(4,055,223)
Operating profit	4	342,492	469,445
Investment income	5	20,100	20,100
Interest receivable and similar income	6	105,113	3,974
Profit before taxation		467,705	493,519
Tax on profit	8	(94,849)	(65,520)
Profit for the financial year	20	372,856	427,999
Total comprehensive income		372,856	427,999

Innovative Products Limited
BALANCE SHEET
as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	20,000	25,000
Tangible assets	11	1,366,972	1,407,332
Investments	12	67	67
Fixed Assets		<u>1,387,039</u>	<u>1,432,399</u>
Current Assets			
Stocks	13	4,759,927	4,536,820
Debtors	14	2,825,697	3,423,184
Cash and cash equivalents		4,293,418	6,978,947
		<u>11,879,042</u>	<u>14,938,951</u>
Creditors: amounts falling due within one year	16	<u>(2,263,254)</u>	<u>(2,130,333)</u>
Net Current Assets		<u>9,615,788</u>	<u>12,808,618</u>
Total Assets less Current Liabilities		<u>11,002,827</u>	<u>14,241,017</u>
Provisions for liabilities	18	<u>(19,833)</u>	<u>(3,679)</u>
Net Assets		<u>10,982,994</u>	<u>14,237,338</u>
Capital and Reserves			
Called up share capital presented as equity	19	30,576	43,680
Other reserves	20	20,220	7,116
Retained earnings	20	10,932,198	14,186,542
Equity attributable to owners of the company		<u>10,982,994</u>	<u>14,237,338</u>

Approved by the board on 23 January 2026 and signed on its behalf by:



Donagh McCarthy
Director



Joseph Kearney
Director

Innovative Products Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 April 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Reserve for own shares €	Total €
At 1 May 2023	43,680	13,958,543	6,326	790	14,009,339
Profit for the financial year	-	427,999	-	-	427,999
Payment of dividends	-	(200,000)	-	-	(200,000)
At 30 April 2024	43,680	14,186,542	19,430	790	14,250,442
Profit for the financial year	-	372,856	-	-	372,856
Payment of dividends	-	(200,000)	-	-	(200,000)
Redemption of equity shares	(13,104)	(3,427,200)	-	-	(3,440,304)
At 30 April 2025	30,576	10,932,198	19,430	790	10,982,994

Innovative Products Limited
CASH FLOW STATEMENT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		372,856	427,999
Adjustments for:			
Investment income		(20,100)	(20,100)
Interest receivable and similar income		(105,113)	(3,974)
Tax on profit on ordinary activities		94,849	65,520
Depreciation		244,719	243,793
Amortisation of intangibles		5,000	-
Profit/loss on disposal of tangible assets		(25,145)	1,083
		<u>587,066</u>	<u>714,321</u>
Movements in working capital:			
Movement in stocks		(223,107)	(843,024)
Movement in debtors		23,460	2,277,699
Movement in creditors		126,338	(1,566,632)
		<u>493,757</u>	<u>582,364</u>
Cash generated from operations		493,757	582,364
Tax paid		12,532	(176,470)
		<u>506,289</u>	<u>405,894</u>
Cash flows from investing activities			
Interest received		105,113	3,974
Dividends received		20,100	20,100
Payments to acquire tangible assets		(291,214)	(171,751)
Receipts from sales of tangible assets		112,000	32,000
		<u>(54,001)</u>	<u>(115,677)</u>
Cash flows from financing activities			
Redemption of shares		(3,440,304)	-
Movement in funding to subsidiaries/group companies		502,487	(159,878)
Dividends paid		(200,000)	(200,000)
		<u>(3,137,817)</u>	<u>(359,878)</u>
Net decrease in cash and cash equivalents			
		<u>(2,685,529)</u>	<u>(69,661)</u>
Cash and cash equivalents at beginning of financial year		6,978,947	7,048,608
Cash and cash equivalents at end of financial year	15	<u>4,293,418</u>	<u>6,978,947</u>

Innovative Products Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Innovative Products Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 149343. The registered office of the company is Slane Road, Drogheda, Co Louth, Ireland 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. 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 30 April 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents the total invoiced value of goods supplied and services provided in the ordinary course of business, exclusive of value-added tax (VAT), trade discounts, and returns.

The company recognises revenue in accordance with FRS 102, Section 23 – Revenue, when the following conditions are met:

The significant risks and rewards of ownership of the goods have been transferred to the customer;

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 economic benefits associated with the transaction will flow to the company;

The costs incurred or to be incurred in respect of the transaction can be measured reliably.

For wholesale transactions of specialist heating and cooling systems, revenue is recognised:

Upon delivery of goods to the customer, or

When goods are collected by the customer, depending on the terms of sale (ex-works or delivered).

Title and risk are considered transferred in accordance with the agreed Incoterms or standard terms of sale.

Where customer deposits or advance payments are received before the goods are delivered, the amounts are recorded as deferred income until the performance obligations are satisfied.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Innovative Products Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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	- 5% Straight line
Plant and machinery	- 20% straight line
Fixtures, fittings and equipment	- 20% 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.

Investments

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 Profit and Loss Account in the year in which it is receivable.

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.

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.

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.

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.

Innovative Products Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

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.

Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland, the UK and Europe and is derived from the principal activity of the manufacture and supply of street furniture and water pipeline products.

Innovative Products Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	244,719	243,793
Amortisation of goodwill	5,000	-
(Profit)/loss on disposal of tangible assets	(25,145)	1,083
Research and development		
- expenditure in current financial year	1,458	5,355
Loss on foreign currencies	7,382	2,304
	<u> </u>	<u> </u>
5. Income from investments	2025	2024
	€	€
Dividends from subsidiary companies	20,100	20,100
	<u> </u>	<u> </u>
Innovative Products Limited holds a 67% shareholding in Omni Instruments Limited.		
6. Interest receivable and similar income	2025	2024
	€	€
Bank interest	2,601	3,974
Other interest	102,512	-
	<u> </u>	<u> </u>
	<u>105,113</u>	<u>3,974</u>
7. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Administration	7	5
Directors	3	4
Research & Development	2	2
Sales	15	15
Stores / Workshop	8	15
	<u> </u>	<u> </u>
	<u>35</u>	<u>41</u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	2,490,095	2,857,855
Social welfare costs	199,444	216,794
Pension costs	617,932	79,361
	<u> </u>	<u> </u>
	<u>3,307,471</u>	<u>3,154,010</u>

Innovative Products Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

8. Tax on profit	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	78,695	69,875
Deferred tax:		
Origination and reversal of timing differences	16,154	(4,355)
Total deferred tax	16,154	(4,355)
Tax on profit (Note 8 (b))	94,849	65,520
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit taxable at 12.50%	467,705	493,519
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	58,463	61,690
Effects of:		
Expenses not deductible for tax purposes	26,211	17,338
Capital allowances for period in excess of depreciation	(5,979)	(9,153)
Deferred tax	16,154	(4,355)
Total tax charge for the financial year (Note 8 (a))	94,849	65,520
9. Dividends	2025	2024
	€	€
Dividends on equity shares:		
Ordinary shares of €1.25 each - Final paid	200,000	200,000

Innovative Products Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

continued

10. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 May 2024	25,000	25,000
At 30 April 2025	25,000	25,000
Provision for diminution in value		
Charge for financial year	5,000	5,000
At 30 April 2025	5,000	5,000
Net book value		
At 30 April 2025	20,000	20,000
At 30 April 2024	25,000	25,000

11. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	3,134,963	389,573	360,428	279,265	4,164,229
Additions	-	67,635	10,434	213,145	291,214
Disposals	-	(53,500)	-	(162,800)	(216,300)
At 30 April 2025	3,134,963	403,708	370,862	329,610	4,239,143
Depreciation					
At 1 May 2024	2,057,837	243,078	299,496	156,486	2,756,897
Charge for the financial year	133,905	35,078	21,507	54,229	244,719
On disposals	-	(43,025)	-	(86,420)	(129,445)
At 30 April 2025	2,191,742	235,131	321,003	124,295	2,872,171
Net book value					
At 30 April 2025	943,221	168,577	49,859	205,315	1,366,972
At 30 April 2024	1,077,126	146,495	60,932	122,779	1,407,332

12. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 30 April 2025	67	67
Net book value		
At 30 April 2025	67	67
At 30 April 2024	67	67

Innovative Products Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Industrial Plant Limited	Ireland	Sale of street furniture and water pipeline products	Ordinary	100%
Omni Instruments Limited	Ireland	Commissioning and servicing of instrumentation products	Ordinary	67%
T.S. Sales Holdings Limited	Ireland	The distribution of street furniture.	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Industrial Plant Limited	30 April 2025	932,755	308,271
Omni Instruments Limited	30 April 2025	1,742,068	(9,037)
T.S. Sales Holdings Limited	30 April 2025	194,622	9,413

This investment relates to the company purchasing 67% share in Omni Instruments Limited. The cost of the investment at the year ended 30th April 2025 was €67 (2024: €67). The directors are satisfied that no impairment is required.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

13. Stocks	2025	2024
	€	€
Finished goods and goods for resale	<u>4,759,927</u>	<u>4,536,820</u>

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

14. Debtors	2025	2024
	€	€
Trade debtors	2,531,847	2,610,920
Amounts owed by group undertakings (Note 22)	(87,744)	414,743
Other debtors	381,594	-
Taxation (Note 17)	-	71,540
Prepayments	-	325,981
	<u>2,825,697</u>	<u>3,423,184</u>

Innovative Products Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

continued

15. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		2,816,556	2,703,243
Cash equivalents		1,476,862	4,275,704
		<u>4,293,418</u>	<u>6,978,947</u>
16. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		1,125,702	834,777
Taxation (Note 17)		601,613	684,928
Directors' current accounts (Note 21)		15,441	25,027
Accruals		520,498	585,601
		<u>2,263,254</u>	<u>2,130,333</u>
17. Taxation		2025	2024
		€	€
Debtors:			
Corporation tax		-	71,540
Creditors:			
VAT		287,814	231,238
Corporation tax		6,583	-
PAYE		307,216	453,690
		<u>601,613</u>	<u>684,928</u>
18. Provisions for liabilities			
The amounts provided for deferred taxation are analysed below:			
	Capital allowances	Total	Total
		2025	2024
	€	€	€
At financial year start	3,679	3,679	8,034
Charged to profit and loss	16,154	16,154	(4,355)
At financial year end	<u>19,833</u>	<u>19,833</u>	<u>3,679</u>
19. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary shares of €1.25 each	2,000,000	€1.25 each	2,500,000
			<u>2,500,000</u>
Allotted, called up and fully paid			
Ordinary shares of €1.25 each	24,461	€1.25 each	30,576
			<u>43,680</u>

Innovative Products Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

20. Income Statement

	Profit and loss account €	Capital redemption reserve €	Reserve for own shares €	Total €
At 1 May 2024	14,186,542	19,430	790	14,206,762
Redemption of shares	(3,427,200)	-	-	(3,427,200)
Profit for the financial year	372,856	-	-	372,856
Payment of dividends	(200,000)	-	-	(200,000)
At 30 April 2025	<u>10,932,198</u>	<u>19,430</u>	<u>790</u>	<u>10,952,418</u>

21. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	733,553	936,180
Pension contributions	580,789	46,733
	<u>1,314,342</u>	<u>982,913</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Clare McCarthy (Deceased)	147	216
Donagh McCarthy	15,147	15,043
Frank Gogarty	-	9,719
Joseph Kearney	147	49
	<u>15,441</u>	<u>25,027</u>

22. Related party transactions

Related party through shareholding:

Innovative Products Limited charged Industrial Plant Limited €80,710 for products and administration fees (2024: €112,654). Industrial Plant Limited charged Innovative Products Limited €9,342 (2024: €Nil). At the end of the year €Nil (2024: €Nil) of the trade debtors figure related to Industrial Plant Limited.

During the year Innovative Products Limited charged €253,041 (2024: €249,483) administration fee/staff recharges, €197,628 (2024: €144,427) for purchases of products to Omni Instruments Limited. At the end of the year €78,986 (2024: €56,620) of the trade debtors figure related to Omni Instruments Limited.

Omni Instruments Limited charged Innovative Products Limited €951,488 (2024: €1,076,585) for instrumentation services and commissions during the year. €249,358 (2024: €162,960) is an outstanding creditor at year-end.

Included in the accounts is an intercompany balance amount of €81,010 due to T.S. Sales Holdings Limited (2024: €205,990 due from T.S. Sales Holdings Limited), a company that Innovative Products Limited has acquired 100% of the shareholdings in since January 2023. €Nil outstanding creditor at year-end (2024: €81,356) and included in trade debtors is an amount of €17,801 (2024: €49,200).

Related party through common shareholders and directors with Innovative Products Limited:

Innovative Products Limited was charged €50,000 (2024: €40,000) for consultancy fees in the year by Pacima Limited a company owned by Joseph Kearney a director and shareholder in Innovative Products Limited.

Key management personnel compensation:

During the year, the company entered into transactions with a director involving the purchase of the director's shareholding for €3,427,200. In addition, pension payments of €550,000 and a tax-free gratuity of €200,000

Innovative Products Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

under an approved SCSB were made. No amounts were outstanding at the year end. These are included in Note 21 Directors' remuneration and transactions.

The directors' remuneration disclosed in Note 21 represents the total compensation paid during the year.

Transactions and balances with group companies:

	2025	2024
	€	€
Group Undertaking Debtors		
Uisce Technology Limited	-	50
Omni Instruments Limited	(6,734)	208,703
T.S. Sales Holdings Limited	(81,010)	205,990
	<u>(87,744)</u>	<u>414,743</u>

23. Post-Balance Sheet Events

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

24. Purchase of own shares

The company acquired 10,483 ordinary shares of €1.25 each for a total consideration of €3,427,200. The shares acquired represent 30% of the issued share capital of the company and were cancelled on acquisition. As a result, the proportionate interests of the remaining shareholders increased.

The purpose of the purchase was to facilitate the exit of a shareholder and to optimise the company's capital structure.

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 January 2026.