

**OVERALL CERTIFICATE  
FOR FINANCIAL STATEMENTS  
COMPANIES ACT 2014**

***Company Name: Pierce Fencing Limited  
Company Number: 301316  
Financial Year: 31<sup>st</sup> of March 2025***

***CERTIFICATE:***

***[ ] WE HEREBY CERTIFY that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the member(s).***

*Sean Pierce*  
**Signature:** \_\_\_\_\_  
**Secretary**  
**SEAN PIERCE**  
**Name:** \_\_\_\_\_

*James Pierce*  
**Signature:** \_\_\_\_\_  
**Director**  
**JAMES PIERCE**  
**Name:** \_\_\_\_\_

**Date** 31/12/2025

***Pierce Fencing Limited***

*Year end: 31st March 2025*

***CRO Number - 301316***

***Pierce Fencing Limited***  
***Abridged Financial Statements***  
***Year Ended 31<sup>st</sup> of March 2025***

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***Directors and Other Information***

***Directors***

*Sean Pierce*

*James Pierce*

***Secretary***

*Sean Pierce*

***Company Number***

*301316*

***Registration Office***

*The Greenbank House, 5 Bridge Street,  
Waterford.*

***Business Address***

*Kielogue Grantstown, Waterford.*

***Bankers***

*Bank of Ireland,  
The Quay,  
Waterford.*

***Accountants***

*Patrick O'Donovan & Co.  
Chartered Certified Accountants  
The Greenbank House,  
5 Bridge Street,  
Waterford*

**Directors' Responsibilities Statement**

*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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.*

*In preparing those financial statements, the directors are required to:*

- *Select suitable accounting policies and then apply them consistently*
- *Make judgements and 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*
- *Prepare the financial statements on the going concern basis*

*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 and enable the financial statements 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.*

*The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.*

*On behalf of the board*

*James Pierce*

*Sean Pierce*

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Mr James Pierce  
Director

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Mr Sean Pierce  
Secretary

**DATE:** 31/12/2025

***Directors' Declaration on Unaudited Financial Statements***

*In relation to the financial statements as set out on pages 5 to 15.*

- *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 judgments 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 Patrick O'Donovan & Co., 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<sup>st</sup> of March 2025.*

*On behalf of the board*

*James Pierce*

*Sean Pierce*

\_\_\_\_\_  
*Mr James Pierce*  
*Director*

\_\_\_\_\_  
*Mr Sean Pierce*  
*Secretary*

*31/12/2025*

**DATE:** \_\_\_\_\_

**Balance Sheet**  
**For the year ended 31st March 2025**

	Notes	31st March 2025 €	31st March 2024 €
<b><u>Fixed Assets</u></b>			
Tangible Fixed Assets	3	26,270	30,771
Investments	4	254,650	254,650
<b><u>Current Assets</u></b>			
Stock	5	146,145	128,645
Debtors	6	21,547	31,745
Cash on hand and at Bank		358,314	330,534
<b>Total Current Assets</b>		526,007	490,924
<b>Creditors: Amounts falling due within one year</b>	7	49,826	36,923
<b>NET CURRENT ASSETS</b>		476,180	454,001
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		757,100	739,422
<b>NET ASSETS</b>		757,100	739,422
<b><u>Equity</u></b>			
Shareholders Funds	9	757,100	739,422
<b>Total Equity</b>		757,100	739,422

We, as directors of Pierce Fencing 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 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

*...Continued*

**Balance Sheet**  
**For the Year ended 31<sup>st</sup> of March 2025**

*(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 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.*

*We, as directors of Pierce Fencing Limited, state that - The company has relied on the specified exemption contained in section 352 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 confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.*

*On behalf of the board*

*James Pierce*

*Sean Pierce*

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*Mr James Pierce*  
*Director*

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*Mr Sean Pierce*  
*Secretary*

**DATE:** 31/12/2025

**Notes to the Financial Statements**

**1. ACCOUNTING POLICIES**

*The principal activity of the company in the year under review continued to be the supply and erection of timber fencing and decking.*

*The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.*

*This set of financial statements is prepared by Pierce Fencing Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).*

*The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.*

**(a) Basis of preparation**

*The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.*

*The financial statements are prepared in Euro which is the functional currency of the company.*

**(b) Currency**

**(i) Functional and presentation currency**

*Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (“the functional currency”). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol “€”.*

**(ii) Transactions and balances**

*Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.*

*At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.*

*Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within ‘finance (expense)/income’. All other foreign exchange gains and losses are presented in the profit and loss account within ‘Other operating (losses)/gains’.*

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**Notes to the Financial Statements**

**(c) Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the sale of goods is recognised 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 revenue 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.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

**(d) Dividend distribution**

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.

**(e) Taxation**

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

**(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.

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**Notes to the 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 utilised.*

*Current or deferred taxation assets and liabilities are not discounted.*

**(f) Property Plant and Equipment**

**(i) Cost**

*Property, plant and equipment 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. Capitalisation 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:*

<i>Office Equipment, fixtures &amp; fittings</i>	<i>12,5% straight line on cost</i>
<i>Computer equipment</i>	<i>12,5% straight line on cost</i>
<i>Motor Vehicles</i>	<i>20% straight line on cost</i>

*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.*

**(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 recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.*

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**Notes to the Financial Statements**

*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.*

*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 recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.*

*If an impairment loss is subsequently reversed, 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 recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.*

**(g) Inventories**

*Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable 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 stocks are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.*

**(h) Trade receivables**

*Trade and other debtors are recognised initially at fair value and subsequently 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 recognised in the profit and loss.*

**(i) 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.*

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**Notes to the Financial Statements**

**(j) Trade payables**

Accounts payable 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 amortised cost using the effective interest method.

**(k) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**(l) Employee Benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

**(i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**(m) Dividend distribution**

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

**(n) 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.

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## Notes to the Financial Statements

**2. EMPLOYEES**

The average monthly number of employees was:

	<b>31st March 2025</b>	<b>31st March 2024</b>
Admin & Operatives	3	3
	3	3

**3. TANGIBLE FIXED ASSETS**

	<b>Land &amp; buildings €</b>	<b>Plant &amp; Equipment €</b>	<b>Total €</b>
<b><u>At Cost</u></b>			
<b>Opening Balance at 1st April 2024</b>	16,696	113,750	130,446
Additions	-	-	-
<b>Closing Balance at 31st March 2025</b>	<b>16,696</b>	<b>113,750</b>	<b>130,446</b>
<b><u>Depreciation</u></b>			
<b>Opening Balance at 1st April 2024</b>	-	99,675	99,675
Charge for year	-	4,501	4,501
<b>Closing Balance at 31st March 2025</b>	-	<b>104,176</b>	<b>104,176</b>
<b>Net Book Value 31st March 2025</b>	<b>16,696</b>	<b>9,574</b>	<b>26,270</b>
<b>Net Book Value 31st March 2024</b>	<b>16,696</b>	<b>14,075</b>	<b>30,771</b>

**4. INVESTMENTS**

	<b>Fixed Assets €</b>	<b>Listed Shares and Securities €</b>	<b>Total €</b>
<b><u>At Cost</u></b>			
<b>Opening Balance at 1st April 2024</b>	219,666	34,984	254,650
Additions	-	-	-
Disposals	-	-	-
<b>Closing Balance at 31st March 2025</b>	<b>219,666</b>	<b>34,984</b>	<b>254,650</b>
<b>Closing Balance at 31st March 2024</b>	<b>219,666</b>	<b>34,984</b>	<b>254,650</b>

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**Notes to the Financial Statements****5. STOCK**

	<b>31st March 2025</b>	<b>31st March 2024</b>
	€	€
Stock of Timber products and fixings	146,145	128,645
	<u>146,145</u>	<u>128,645</u>

**6. DEBTORS**

	<b>31st March 2025</b>	<b>31st March 2024</b>
	€	€
Trade Debtors	14,786	20,840
VAT	2,642	6,785
RCT	1,204	1,204
Prepayments	2,916	2,916
	<u>21,547</u>	<u>31,745</u>

**7. CREDITORS**

	<b>31st March 2025</b>	<b>31st March 2024</b>
	€	€
<b>Amounts falling due within one year:</b>		
Trade Creditors	25,966	10,249
Accruals	3,152	3,190
Directors Current Account	14,456	13,070
Corporation Tax	6,062	9,777
Bank overdrafts & Loans	190	638
	<u>49,826</u>	<u>36,924</u>

**8. SHARE CAPITAL**

	<b>31<sup>st</sup>March 2025</b>	<b>31st March 2024</b>
	€	€
<b>Authorised share capital</b>		
1,000,000 ordinary shares of €1.27 each	1,270,000	1,270,000
<b>Allotted, called up and fully paid share capital</b>		
100 ordinary shares of €1.27 each	127	127
Shareholders' Funds	<u>127</u>	<u>127</u>

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*Notes to the Financial Statements***9. RESERVES**

	<i>Called up Share Capital</i> €	<i>Profit and loss account</i> €	<i>Total Equity</i> €
<i>Opening Balance at 1st April 2023</i>	127	692,576	692,703
<i>Profit for the year</i>	-	46,719	46,719
<i>Closing Balance at 31st March 2024</i>	127	739,295	739,422
<i>Opening Balance at 1st April 2024</i>	127	739,295	739,422
<i>Profit for the year</i>	-	17,678	17,678
<i>Closing Balance at 31st March 2025</i>	127	756,973	757,100

**10. DIRECTORS' AND SECRETARY'S INTERESTS**

*The director's interests in the company at the beginning and end of the year were as follows;*

	<i>James Pierce</i>	<i>Sean Pierce</i>	
	€1.27 <i>ordinary shares</i>	€1.27 <i>ordinary shares</i>	<i>Total</i>
<i>At the beginning of the year</i>	50	50	100
<i>At the end of the year</i>	50	50	100

