

Marval Power Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Marval Power Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 12

Marval Power Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to DMB Chartered Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 May 2025."

Signed on behalf of the board

Stephen Leslie
Director

Fionnuala Carr
Director

8 October 2025

Marval Power Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	7	12,800	-
Tangible assets	8	75,219	86,919
Fixed Assets		88,019	86,919
Current Assets			
Stocks	9	166,530	344,034
Debtors	10	942,570	1,860,814
Cash at bank and in hand		1,207,543	1,512,231
		2,316,643	3,717,079
Creditors: amounts falling due within one year	11	(741,224)	(3,410,153)
Net Current Assets		1,575,419	306,926
Total Assets less Current Liabilities		1,663,438	393,845
Creditors:			
amounts falling due after more than one year	12	(40,247)	(60,597)
Net Assets		1,623,191	333,248
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		1,623,091	333,148
Shareholders' Funds		1,623,191	333,248

Marval Power Limited

BALANCE SHEET

as at 31 May 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Marval Power Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 8 October 2025 and signed on its behalf by:

Stephen Leslie
Director

Fionnuala Carr
Director

Marval Power Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	100	131,227	131,327
Profit for the financial year	-	201,921	201,921
At 31 May 2024	100	333,148	333,248
Profit for the financial year	-	1,289,943	1,289,943
At 31 May 2025	100	1,623,091	1,623,191

Marval Power Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Marval Power Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 627863. The registered office of the company is Unit 6A, Riverstown Business Park, Tramore, Waterford, X91PN34 which is also the principal place of business of the company. The principal activity of the company includes the design and installation of high quality solar power systems for commercial, and industrial clients and premises. 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 financial year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Intangible assets

Website Development

Website Development are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

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:

Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	12.5% - 33% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Marval Power Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business. 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 at bank and in hand

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

Borrowing costs

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

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

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.

The company also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

Foreign currencies

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

(i) Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of primary economic environment in which the company operates.

(ii) Transactions and Balances

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

Ordinary share capital

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

Marval Power Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

3. Significant accounting 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 lives for depreciation purposes of Tangible Fixed Assets

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

(b) Inventory provisioning

The directors believe it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

(c) 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 ongoing basis.

(d) Debt Instruments

Debt Instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	3,200	-
Depreciation of tangible assets	31,409	27,299
Profit on foreign currencies	(14,613)	(10,456)
	<u> </u>	<u> </u>

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	3,432	2,289
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 4).

Marval Power Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

7. Intangible assets

	Website Development	Total
	€	€
Cost		
At 1 June 2024	-	-
Additions	16,000	16,000
At 31 May 2025	<u>16,000</u>	<u>16,000</u>
Provision for diminution in value		
Charge for financial year	3,200	3,200
At 31 May 2025	<u>3,200</u>	<u>3,200</u>
Net book value		
At 31 May 2025	<u>12,800</u>	<u>12,800</u>

8. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 June 2024	22,579	4,402	87,586	114,567
Additions	18,373	1,336	-	19,709
At 31 May 2025	<u>40,952</u>	<u>5,738</u>	<u>87,586</u>	<u>134,276</u>
Depreciation				
At 1 June 2024	4,516	1,235	21,897	27,648
Charge for the financial year	8,188	1,322	21,899	31,409
At 31 May 2025	<u>12,704</u>	<u>2,557</u>	<u>43,796</u>	<u>59,057</u>
Net book value				
At 31 May 2025	<u>28,248</u>	<u>3,181</u>	<u>43,790</u>	<u>75,219</u>
At 31 May 2024	<u>18,063</u>	<u>3,167</u>	<u>65,689</u>	<u>86,919</u>

8.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value	Depreciation charge	2024 Net book value	Depreciation charge
	€	€	€	€
Motor vehicles	<u>43,793</u>	<u>21,897</u>	<u>65,689</u>	<u>21,897</u>

9. Stocks

	2025	2024
	€	€
Work in progress	-	29,000
Finished goods	166,530	315,034
	<u>166,530</u>	<u>344,034</u>

Marval Power Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

10. Debtors	2025	2024
	€	€
Trade debtors	807,792	1,290,359
Deferred tax asset	3,450	1,622
Taxation	85,630	-
Prepayments	45,698	568,833
	942,570	1,860,814

The fair values of trade and other receivables approximate to their carrying amounts.

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	3,589	-
Net obligations under finance leases and hire purchase contracts	20,349	19,335
Trade creditors	247,603	287,244
Amounts owed to connected parties (Note 16)	-	2,460
Amounts owed to related parties (Note 16)	22,032	6,187
Taxation	156,037	476,223
Directors' current accounts (Note 15)	-	14,369
Other creditors	123,000	2,379,751
Accruals	168,614	224,584
	741,224	3,410,153

Amounts owed to Related Parties are unsecured, interest free and repayable in demand.

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	40,247	60,597
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	22,767	22,767
Repayable between one and five years	42,135	64,904
	64,902	87,671
Finance charges and interest allocated to future accounting periods	(4,306)	(7,739)
	60,596	79,932

13. Profit and loss account	2025	2024
	€	€
At 1 June 2024	333,148	131,227
Profit for the financial year	1,289,943	201,921
At 31 May 2025	1,623,091	333,148

14. Capital commitments

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

Marval Power Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

15. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>192,167</u>	<u>202,000</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Fionnuala Carr	<u>-</u>	<u>14,369</u>

16. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Video Lottery Systems Limited	<u>-</u>	<u>2,460</u>

Net balances with related parties:

	2025	2024
	€	€
Trading amounts owed to related parties	<u>22,032</u>	<u>6,187</u>

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 October 2025.