

GREEN AIR TECHNOLOGIES LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

GREEN AIR TECHNOLOGIES LIMITED

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GREEN AIR TECHNOLOGIES LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Fintan Kearns Elizabeth Kearns
Secretary	Elizabeth Kearns
Company number	468329
Registered Office	Rountrees House Rossmore Drumlish Co. Leitrim
Accountant	Kearns Accounting & Tax Chartered Accountants 17 Wood Green Forest Park Dromahair Co. Leitrim
Business Address	Rountrees House Rossmore Drumlish Co. Leitrim
Bankers	Bank of Ireland Mohill Co. Leitrim

GREEN AIR TECHNOLOGIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

The directors present their report and the unaudited financial statements for the year ended 31st March 2025.

Principal Activity and review of the business

The principal activity of the company is the provision of sustainable, renewable energy solutions for homes & businesses.

There have been no significant changes to those activities during the year and the directors have no plans to change the activities and operations of the company in the foreseeable future.

Results and dividends

The results for the year are set out on page 8.

The directors do not recommend payment of a dividend.

Events after the end of the financial year

There have been no significant events after the financial year.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Fintan Kearns
Elizabeth Kearns

Company Secretary

The company secretary throughout the financial year was Elizabeth Kearns.

Directors and their interests in shares of the Company

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

	Ordinary shares	
	31/03/2024	01/04/2025
Fintan Kearns	50	50
Elizabeth Kearns	50	50

Political Donations

The company made no political donations during the financial year.

GREEN AIR TECHNOLOGIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285, Companies Act, 2014, with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The account records of the company are maintained at Rountrees House, Rossmore, Drumlish, Co. Leitrim.

On behalf of the board

Fintan Kearns
Director

Elizabeth Kearns
Director

Date: 24/02/2026

GREEN AIR TECHNOLOGIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

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

General Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2014 and all Regulations to be construed as one with those Acts. They are responsible for ensuring that the company otherwise complies with the provisions of those Acts relating to financial statements in so far as they are applicable to the company. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 8 to 16:

- 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 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 MBK Accounting & Taxation Services Limited, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the period ended 31st March 2025.

On behalf of the board

Fintan Kearns
Director

Elizabeth Kearns
Director

Date: 24/02/2026

GREEN AIR TECHNOLOGIES LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
GREEN AIR TECHNOLOGIES LIMITED**

In accordance with the engagement letter dated 21st September 2025, and in order to assist you to fulfill your duties under the Companies Act 2014, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the books of account and information and explanations you have given to us.

This report is made to the Company's Board of Directors, 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 the Company's Board of Directors, as a body, for our work, or for this report.

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

You have acknowledged on the balance sheet for the year ended 31st March 2025 your duty to ensure that the company has kept adequate accounting records and prepared financial statements that 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. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Brian Kearns FCA
Kearns Accounting & Tax
Chartered Accountants
17 Wood Green
Forest Park
Dromahair
Co. Leitrim**

Date: 24/02/2026

GREEN AIR TECHNOLOGIES LIMITED

**BALANCE SHEET
AS AT 31ST MARCH 2025**

	Notes	2025		2024	
		€	€	€	€
Fixed Assets					
Tangible assets	7		146,565		135,466
Current assets					
Work in progress	8	101,886		80,578	
Debtors	9	108,728		87,743	
Cash at bank and in hand		-		36,112	
		<u>210,614</u>		<u>204,433</u>	
Creditors - amounts falling due within one year	10	<u>(96,126)</u>		<u>(94,564)</u>	
Net current assets / (liabilities)			<u>114,488</u>		<u>109,869</u>
Total assets less current liabilities			261,053		245,335
Creditors – amounts falling due after more than one year	11		<u>(80,238)</u>		<u>(34,473)</u>
Net assets			<u><u>180,815</u></u>		<u><u>210,862</u></u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account			<u>180,715</u>		<u>210,762</u>
Shareholders equity			<u><u>180,815</u></u>		<u><u>210,862</u></u>

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

We, as Directors of Green Air Technologies Limited, state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),
- 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.
- the company has relied on the specified exemption contained in s.352 Companies Act 2014; 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 s.353 Companies Act 2014.

On behalf of the board

Fintan Kearns
Director

Elizabeth Kearns
Director

Date: 24/02/2026

GREEN AIR TECHNOLOGIES LIMITED

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

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Green Air Technologies Limited for the financial year ended 31st March 2025.

Green Air Technologies Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (468329). The registered office is Rountrees House, Rossmore, Drumlish, Co. Leitrim and the principal place of business is Rountrees House, Rossmore, Drumlish, Co. Leitrim. 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) applying section 1A of that Standard. These are the first financial statements that comply with FRS 102.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

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.

Basis of preparation

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

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

GREEN AIR TECHNOLOGIES LIMITED

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

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Plant & machinery	-	15% Straight Line
Demonstration equipment	-	15% Straight Line
Motor Vehicles	-	15% Straight Line
Office equipment	-	15% Straight Line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Impairments of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

GREEN AIR TECHNOLOGIES LIMITED

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

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Government Grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

Financial Instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

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

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment of Stocks

The company has work in progress amounting to €101,886 (2024: €80,578) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of the full cost not being realised.

GREEN AIR TECHNOLOGIES LIMITED

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

4. Profit on ordinary activities before taxation is stated after charging / (crediting):

	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation to tangible assets owned	30,517	30,025
	<u> </u>	<u> </u>

5. Directors' remuneration

Included in staff costs are the following in respect of directors of the company:

	2025	2024
	€	€
Emoluments in respect of qualifying services	49,333	61,667
	<u> </u>	<u> </u>

6. Employee numbers

The average monthly number of persons employed by the company (including directors) during the financial year was 8 (2024: 8).

7. Tangible fixed assets

	Plant & machinery	Motor vehicles	Office equipment	Total
	€	€	€	€
Cost				
At 1 st April 2024	191,982	94,615	3,696	290,293
Additions	-	41,616	-	41,616
Disposals	-	-	-	-
At 31st March 2025	<u>191,982</u>	<u>136,231</u>	<u>3,696</u>	<u>331,909</u>
Depreciation				
At 1 st April 2024	77,443	73,688	3,696	154,827
Charge for year	22,306	8,211	-	30,517
Elimin. On disposal	-	-	-	-
At 31st March 2025	<u>99,749</u>	<u>81,899</u>	<u>3,696</u>	<u>185,344</u>
Net book values				
At 31st March 2025	<u>92,233</u>	<u>54,332</u>	<u>-</u>	<u>146,565</u>
At 31 st March 2024	<u>114,539</u>	<u>20,927</u>	<u>-</u>	<u>135,466</u>

GREEN AIR TECHNOLOGIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025****8. Stocks & Work in Progress**

	2025	2024
	€	€
Work in progress	101,886	80,578
	<u>101,886</u>	<u>80,578</u>

9. Debtors

	2025	2024
	€	€
Trade debtors	96,415	74,977
Other debtors	12,313	12,766
	<u>108,728</u>	<u>87,743</u>

**10. Creditors – amounts falling due
Within one year**

	2025	2024
	€	€
Bank overdraft (note 12)	23,532	-
Trade creditors	66,901	55,265
Accruals & deferred income	3,900	22,607
RCT	-	4,841
VAT	1,793	4,846
PAYE and PRSI	-	6,441
Corporation tax	-	564
Other creditors	-	-
	<u>96,126</u>	<u>94,564</u>

**11. Creditors – amounts falling due
after more than one year**

	2025	2024
	€	€
Directors loan	73,238	27,473
Third party loan	7,000	7,000
	<u>80,238</u>	<u>34,473</u>

12. Bank borrowings

The bank loan is secured with a personal guarantee signed by the directors.

GREEN AIR TECHNOLOGIES LIMITED

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

13. Share Capital

	2025 €	2024 €
Authorised share capital		
100,000 Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid shares		
100 Ordinary shares of €1 each	<u>100</u>	<u>100</u>

14. Transactions with directors

Loans advanced to the company by directors during the year are as follows:

	Opening Balance 01/04/2024 €	Advances by Director €	Repayments to Director €	Closing Balance 31/03/2025 €
Fintan Kearns	13,872	22,747	-	36,619
Elizabeth Kearns	13,871	22,748	-	36,619
	<u>27,743</u>	<u>45,495</u>	<u>-</u>	<u>73,238</u>

The company operates from an office located at the home of the directors which is provided rent free.

During the year, the company conducted restoration work on a property owned by the directors located at Farnaght, Mohill, Co. Leitrim. The cost of work incurred during the financial year amounted to €5,133. The work was ongoing at year end and the value of work in progress in relation to this project amounted to €56,167 as at 31st March 2025.

15. Appropriation of profit and loss account

	2025 €	2024 €
Profit / (loss) brought forward at beginning of period	210,762	303,133
Profit / (loss) for the financial period	<u>(30,047)</u>	<u>(92,371)</u>
Profit / (loss) carried forward at the end of period	<u>180,715</u>	<u>210,762</u>

GREEN AIR TECHNOLOGIES LIMITED

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

16. Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 24/02/2026 .

Fintan Kearns
Director

Elizabeth Kearns
Director