

PFP Fire Systems Ireland Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

PFP Fire Systems Ireland Limited
CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Balance Sheet	6
Notes to the Financial Statements	7 - 12

PFP Fire Systems Ireland Limited
DIRECTORS AND OTHER INFORMATION

Directors	Christopher Barry Shirley McGowan Derek McCloskey
Company Secretary	Shirley McGowan
Company Number	558291
Registered Office and Business Address	Docentre Block B Maynooth Business Centre Staffan Road Maynooth Co. Kildare W23 W5X7 Republic of Ireland
Accountants	Cuddy, O'Leary & Rigney Chartered Accountants 3003 Euro Business Park Little Island Co Cork T45 FX94
Bankers	Bank Of Ireland 2-3 Main Street Dundrum Dublin 14
Solicitors	McGrath McGrane Suite 238 The Chapel Building Mary's Abbey Dublin 7

PFP Fire Systems Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 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 Cuddy, O'Leary & Rigney, (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 March 2025."

Signed on behalf of the board

Christopher Barry
Director

28 October 2025

Shirley McGowan
Director

28 October 2025

PFP Fire Systems Ireland Limited
INDEPENDENT CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of PFP Fire Systems Ireland Limited for the financial year ended 31 March 2025

In accordance with the engagement letter dated 28 October 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 6 to 12 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of PFP Fire Systems Ireland 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.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and we compiled the financial statements in accordance with the guidance contained in Compilation Engagements Technical Statement and the International Standard on Related Services 4410 (Revised), Compilation Engagements from the accounting records and information and explanations supplied to us by the directors, and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that PFP Fire Systems Ireland 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 PFP Fire Systems Ireland Limited. You consider that PFP Fire Systems Ireland 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 abridged financial statements of PFP Fire Systems Ireland 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 abridged financial statements.

CUDDY, O'LEARY & RIGNEY
Chartered Accountants and Statutory Audit Firm
3003 Euro Business Park
Little Island
Co Cork
T45 FX94

28 October 2025

PFP Fire Systems Ireland Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	120,111	90,557
Current Assets			
Stocks	9	221,674	242,104
Debtors	10	1,410,724	1,336,883
Cash at bank and in hand		82,998	3,604
		1,715,396	1,582,591
Creditors: amounts falling due within one year	11	(991,138)	(911,216)
Net Current Assets		724,258	671,375
Total Assets less Current Liabilities		844,369	761,932
Creditors:			
amounts falling due after more than one year	12	(6,532)	(44,798)
Net Assets		837,837	717,134
Equity			
Called up share capital presented as equity		100	100
Retained earnings	14	837,737	717,034
Equity attributable to owners of the company		837,837	717,134

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 PFP Fire Systems Ireland 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 359 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 28 October 2025 and signed on its behalf by:

Christopher Barry
Director

Shirley McGowan
Director

PFP Fire Systems Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

PFP Fire Systems Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 558291. The registered office of the company is Docentre Block B, Maynooth Business Centre, Staffan Road, Maynooth, Co. Kildare, W23 W5X7, Republic of Ireland which is also the principal place of business of the company. The principal activity of the company is the provision of fire protection services and equipment to the construction industry.

Currency

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 March 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 comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax.

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	-	25% Straight line
Fixtures, fittings and equipment	-	25% 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 leasing and 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.

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.

PFP Fire Systems Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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

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

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

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

Going concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the

PFP Fire Systems Ireland Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of tangible fixed assets and intangible fixed assets

The Company estimates the useful lives of tangible fixed assets and intangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives.

Bad Debts

Provision is made for expected bad debts included in trade debtors. The provision is based on the up to date knowledge of the customers concerned and recent payment history of the customer.

4. Going concern

The financial statements are prepared on a going concern basis.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	37,244	33,416
Loss/(profit) on disposal of tangible assets	960	-
Loss on disposal of intangible fixed assets	430	30,223
Loss on foreign currencies	7,187	299
	<u><u> </u></u>	<u><u> </u></u>

6. Interest payable and similar expenses	2025	2024
	€	€
Interest	30,725	32,151
	<u><u> </u></u>	<u><u> </u></u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 84, (2024 - 54).

	2025	2024
	Number	Number
Administration	2	4
Construction	79	48
Director	3	2
	<u><u> </u></u>	<u><u> </u></u>
	84	54
	<u><u> </u></u>	<u><u> </u></u>

PFP Fire Systems Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

8. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	68,916	21,391	65,311	155,618
Additions	43,357	3,584	19,950	66,891
Disposals	-	(16,243)	-	(16,243)
At 31 March 2025	<u>112,273</u>	<u>8,732</u>	<u>85,261</u>	<u>206,266</u>
Depreciation				
At 1 April 2024	33,966	11,210	19,885	65,061
Charge for the financial year	16,827	2,390	17,160	36,377
On disposals	-	(15,283)	-	(15,283)
At 31 March 2025	<u>50,793</u>	<u>(1,683)</u>	<u>37,045</u>	<u>86,155</u>
Net book value				
At 31 March 2025	<u>61,480</u>	<u>10,415</u>	<u>48,216</u>	<u>120,111</u>
At 31 March 2024	<u>34,950</u>	<u>10,181</u>	<u>45,426</u>	<u>90,557</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>9,259</u>	<u>5,289</u>	<u>15,478</u>	<u>5,289</u>

9. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>221,674</u>	<u>242,104</u>

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

10. Debtors

	2025 €	2024 €
Trade debtors	639,930	857,947
Amounts owed by group undertakings	1,495	1,495
Other debtors	-	4,038
Directors' current accounts	-	549
Taxation	29,203	14,586
Prepayments	30,402	2,569
Accrued income	709,694	455,699
	<u>1,410,724</u>	<u>1,336,883</u>

PFP Fire Systems Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	29,941	120,397
Net obligations under finance leases and hire purchase contracts	6,088	7,362
Trade creditors	745,408	663,596
Amounts owed to connected parties (Note 17)	62,562	33,080
Taxation	77,434	73,589
Other creditors	49,766	-
Accruals	19,939	13,192
	<u>991,138</u>	<u>911,216</u>
12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	5,380	38,511
Finance leases and hire purchase contracts	1,152	6,287
	<u>6,532</u>	<u>44,798</u>
Loans		
Repayable in one year or less, or on demand	29,941	120,397
Repayable between one and two years	5,380	32,270
Repayable between two and five years	-	6,241
	<u>35,321</u>	<u>158,908</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	6,088	7,362
Repayable between one and five years	1,152	6,287
	<u>7,240</u>	<u>13,649</u>
13. Pension costs - defined contribution		
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. Pension costs amounted to €53,261 (2024 - €42,528).		
14. Profit and loss account	2025	2024
	€	€
At 1 April 2024	717,034	634,174
Profit for the financial year	120,703	82,860
At 31 March 2025	<u>837,737</u>	<u>717,034</u>

Called-up share capital represents the nominal value of shares that have been issued.

The profit and loss account includes all current and prior periods retained profits and losses.

15. Capital commitments

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

PFP Fire Systems Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

16. Directors' remuneration	2025	2024
	€	€
Remuneration	138,160	90,500
Pension contributions	13,054	10,400
	<u>151,214</u>	<u>100,900</u>

17. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

	2025	2024
	€	€
PFP Ireland High Performance Systems Ltd	<u>62,562</u>	<u>33,080</u>

18. Parent company

The company regards Maxev Holdings Limited as its parent company.

19. Controlling interest

The company is controlled by Chris Barry and Shirley McGowan.

20. Post-Balance Sheet Events

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 October 2025.