

Aerhaus Limited

**Abridged Financial Statements
For Filing with the Registrar of Companies
Year Ended 30 April 2025**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Stephen Walsh
Philip Walsh

Solicitors

Joseph P. Gordon & Co.
The Burgery
Dungarvan
Co. Waterford

Secretary and Registered Office

Stephen Walsh
Coolnagour
Dungarvan
Co. Waterford

Bankers

Allied Irish Bank
3 T.F. Meagher Street
Dungarvan
Co. Waterford

Company Number: 560465

Accountants

JBW Accountants UC
Chartered Accountants
Dungarvan
Co. Waterford

Year Ended 30 April 2025**Incorporation & Principal activities**

The company was incorporated on 15th April 2015. The company's principal activity is to carry on the business of the supply, installation, assembly, sale, distribution, importation and exportation and licensing of ventilation equipment for the residential, commercial and industrial sectors and all related products, services and accessories. The company commenced trading in September 2015.

Directors' Responsibility Statement

Irish company law requires the directors to prepare financial statements for each financial year that 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 the 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;
- 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, and enable them to ensure that the statutory 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on the unaudited financial statements

In relation to the financial statements as set out on pages 7 to 18:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC, Chartered Accountants, the company's accounting records and provided all the information 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 30 April 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

Certified as a True Copy

Philip Walsh, Director

Stephen Walsh, Director / Secretary

BALANCE SHEET as at

	Notes	30/04/2025 €	30/04/2024 €
Fixed assets			
Tangible assets	5	151,240	20,008
Current assets			
Inventories and work in progress		350,522	395,249
Debtors		671,004	430,607
Deferred Taxation	10	1,583	851
Cash at bank and in hand		1,016,082	986,497
		<u>2,039,191</u>	<u>1,813,204</u>
Creditors			
Amounts falling due within one year	6	<u>(488,202)</u>	<u>(341,502)</u>
Net current assets		<u>1,550,989</u>	<u>1,471,702</u>
Total assets less current liabilities		1,702,229	1,491,710
Creditors			
Amounts falling due after more than one year	7	<u>(-)</u>	<u>(-)</u>
		<u>1,702,229</u>	<u>1,491,710</u>
Capital and reserves			
Called up share capital		550	550
Capital Redemption Reserve		450	450
Profit and loss account		1,701,229	1,490,710
Total shareholders' funds	11	<u>1,702,229</u>	<u>1,491,710</u>

We as Directors of the company, state that:

- (a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “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 s.358 are satisfied;
- (c) no notice under *subsection (1) of section 334* has, in accordance with *subsection (2)* of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, under this Act, to—
 - (i) 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
 - (ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
- (e) 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.

Certified a true copy to be presented to the AGM

Philip Walsh, Director

Stephen Walsh, Director / Secretary

Date: 19th January 2026

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Statement of compliance

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with Section 1A of the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 560465.

Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

General Information

The company is a company limited by shares and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Tangible assets

Tangible assets are shown at cost less accumulated depreciation. Depreciation is calculated with reference to the above value to write off the asset over their expected useful lives on a straight line or reducing balance basis at the following annual rates:-

	Basis
Plant & Machinery	20% Straight Line
Office Equipment	33.3% Straight Line
Motor Vehicles	33.3% Straight Line
Fit-Out	10% Straight Line

Inventories

Inventories are valued on a first in first out (FIFO) basis at the lower of cost and net realisable value. Cost comprises invoice price plus handling and transport costs. Net realisable value comprises the estimated selling price, less selling and distribution costs. Provision is made, where necessary, for obsolete, slow moving and defective inventories.

Developments in progress

Contract assets / Developments in progress covers all work performed, but not yet invoiced, normally reflected at estimated sales value. As a performance obligation is satisfied, the entity recognizes as revenue the amount of the transaction price that is allocated to that performance obligation. The company's system of records is considered to generate acceptable estimates for revenue recognized over time. The revenue recognition method applied for a project shall be the principle best representing the stage of completion for that particular project.

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.

Taxation

Corporation tax is calculated on the results for the year after account of capital allowances and similar relief. The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the country in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

SIGNIFICANT ACCOUNTING POLICIES – continued

Deferred taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Hire Purchase commitments

Tangible fixed assets, acquired under a hire purchase agreement, which transfers substantially all of the risks and rewards of ownership to the company, are capitalised as a fixed asset. Amounts payable under such hire purchase agreements, net of finance charges, are shown as short or medium term borrowings, as appropriate. Finance charges on such agreements are charged to the profit and loss account over the term of the agreement.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is based on the value to customers for goods sold and services performed, excluding value added tax. Long-term contracts are included in turnover on the basis of the sales value of work performed during the year by reference to the total contract value and stage of completion of these contracts. The amount by which turnover is in excess of payments on account is included in debtors as accrued income (Amounts recoverable on contracts). Payments in excess of recorded turnover are included in creditors as deferred income. Provision is made in full for any expected losses on uncompleted contracts.

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

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.

Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Foreign currencies

These financial statements have been prepared in Euro (€). Assets and liabilities denominated in foreign currencies are translated to Euro at the rates of exchange ruling at the balance sheet date. Transactions denominated in non-Euro currencies have been translated at the rate of exchange ruling at the transaction date. Any differences are dealt with through the profit and loss account.

Cash and cash equivalents

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

SIGNIFICANT ACCOUNTING POLICIES – continued

Trade and other creditors

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

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account.

Employee benefits

The company provides a range of benefits to employees including 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.

(ii) Defined contribution pension plans - The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Pensions

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account represents contributions payable by the company to the fund.

Impairment of assets

Assets that are subject to amortisation and depreciation are 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. The recoverable amount is the higher of (a) an asset's fair value, less costs to sell, and (b) its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

Operating Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under such operating leases (net of incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

Related parties

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

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

SIGNIFICANT ACCOUNTING POLICIES – continued

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- *Long-lived assets useful lives* – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.
- *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, based on the assumptions used, 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.
- *Stage of completion and Revenue recognition* – Assessing the stage of completion of medium / long term contracts requires judgement to be exercised based on a range of factors, including but not limited to, progress milestones achieved, costs incurred relative to total expected costs and an assessment as to whether milestones and or costs are representative of progress. In addition, estimates are made for the expected costs to be incurred. These judgments and estimates may in the passage of time not be proved to be correct and may impact the recognition of revenue, costs, profits and provision for losses on contracts. The Board has used their best estimates for un-invoiced work-in-progress in the amount of €nil at 30 April 2025 in preparing these financial statements.
- *Allowances for impairment of trade receivables* - The company estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

NOTES TO THE BALANCE SHEET

1 Employees and remuneration

The average number of persons employed by the company, including executive directors, during the financial year was 9 (2024: 6).

2 Interest payable and similar charges

	Year Ended 30 April 2025	Year Ended 30 April 2024
	€	€
Interest payable on loans and overdrafts wholly repayable within five years	-	-
Interest payable on all other loans	-	-
	<u>-</u>	<u>-</u>

3 Profit on ordinary activities before taxation

	Year Ended 30 April 2025	Year Ended 30 April 2024
	€	€
The profit on ordinary activities before taxation is stated after charging:		
Directors Remuneration & Pension Contributions	<u>133,053</u>	<u>142,264</u>
Depreciation	<u>41,677</u>	<u>7,791</u>
Operating Leases	<u>38,532</u>	<u>34,814</u>
Bad Debts	<u>8,590</u>	<u>(3,134)</u>

4 Tax on profit on ordinary activities

	Year Ended 30 April 2025	Year Ended 30 April 2024
	€	€
Corporation tax (see note 4(a))	31,803	48,297
Deferred Tax	(732)	9,339
	<u>31,071</u>	<u>57,636</u>

The corporation tax charge for the year represents corporation tax at the standard rates of 12.5%.

4(a) Factors affecting tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	Year Ended 30 April 2025	Year Ended 30 April 2024
	€	€
Expected Tax on profit on ordinary activities at Irish corporation tax rate of 12.5%	30,199	46,966
Effects of:		
- Disallowed expenses	(252)	1,696
- Depreciation in excess of capital allowances	1,856	(365)
	<u>31,803</u>	<u>48,297</u>

NOTES TO THE BALANCE SHEET

5 Tangible fixed assets	Total
Cost	€
At 30 April 2024	96,037
Additions	172,909
Disposals	(-)
At 30 April 2025	268,946
Depreciation	
At 30 April 2024	76,029
Charge for year	41,677
Disposals	(-)
At 30 April 2025	117,706
Net book amounts	
30 April 2024	<u>20,008</u>
30 April 2025	<u>151,240</u>

6 Creditors	30/04/2025	30/04/2024
	€	€
Amounts falling due within one year:		
Trade creditors and accruals	475,639	330,609
Bank Overdrafts, Loans, Credit Cards	2,773	1,700
PAYE/PRSI	9,150	7,039
Directors Current Accounts	348	348
RCT	292	1,806
Corporation Tax	-	-
	<u>488,202</u>	<u>341,502</u>

7 Creditors	30/04/2025	30/04/2024
	€	€
Amounts falling due after more than one year:		
Bank Loans	-	-
	<u>-</u>	<u>-</u>

8 Profile of Borrowings

The maturity profile of the Company's financial liabilities, other than short term creditors, was as follows:-

	Repayable < 1 year €	Repayable 1 to 2 years €	Repayable 2 to 5 years €	Repayable > 5 years €	Total €
Bank Overdraft / Credit Card	2,773	-	-	-	2,773
Term Loans	-	-	-	-	-
At 30 April 2025	<u>2,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,773</u>

- (i) AIB Bank Limited holds three directors' letters of guarantee in the sum of €213,000 and a mortgage debenture (non-property) over the assets of the company.

NOTES TO THE BALANCE SHEET

9 Director's Loan Account	30/04/2025	30/04/2024
	€	€
Stephen Walsh		
Opening balance	(348)	(348)
Advance by director	(-)	(-)
Repaid to director	-	-
Closing balance	<u>(348)</u>	<u>(348)</u>
There are no conditions attaching to this loan.		
Maximum amount outstanding to directors during the year	€-	€-
Interest Rate	0.0%	0.0%
Closing value expressed as a percentage of net assets	0.0%	0.0%

9(a) Director's Loan Account	30/04/2025	30/04/2024
	€	€
Philip Walsh		
Opening balance	200	200
Advance by director	(-)	(-)
Repaid to director	-	-
Closing balance	<u>200</u>	<u>200</u>
There are no conditions attaching to this loan.		
Maximum amount outstanding from directors during the year	€200	€200
Interest Rate	0.0%	0.0%
Closing value expressed as a percentage of net assets	0.0%	0.0%

10 Deferred taxation	Full potential asset 30/04/2025 €	Provision Made 30/04/2025 €	Full potential asset 30/04/2024 €	Provision Made 30/04/2024 €
Deferred tax asset – excess capital allowances over depreciation	<u>1,583</u>	<u>1,583</u>	<u>851</u>	<u>851</u>

11 Shareholders' funds	Year Ended 30 April 2025 €	Year Ended 30 April 2024 €
Opening shareholders' funds	1,491,710	1,173,619
Profit Retained for the year	210,519	318,091
Closing shareholders' funds – equity interest	<u>1,702,229</u>	<u>1,491,710</u>

12 Related Party Transactions

The directors of the Company are the only key management personnel, and their remuneration is disclosed in Note 3.

During the year the company purchased services to the value of €260,827 from Cyclovac Ireland Limited. The company also made sales to Cyclovac Ireland Limited in the sum of €nil during the year. At 30 April 2025 a net balance in the sum of €169,489 was payable to Cyclovac Ireland Limited. Philip Walsh and Stephen Walsh are both directors and shareholders of Cyclovac Ireland Limited. Gross wages payments made to family members during the year amounted to €56,200.

NOTES TO THE BALANCE SHEET

13 Ultimate Controlling Party

The ultimate controlling parties are Stephen Walsh and Philip Walsh through their ownership of the entire issued Ordinary share capital of the company and their roles as directors.

14 Approval of financial statements

The financial statements were approved by the board of directors on 19th January 2026.