

Company Number: 623357

Eminvale Limited

**Abridged Unaudited Financial Statements
for the financial period ended 30 June 2025**

Eminvale Limited

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Eminvale Limited
DIRECTOR AND OTHER INFORMATION

| | |
|--------------------------|---|
| Director | Brendan Mellett |
| Company Secretary | Ashlyn Mellett (Appointed 9 October 2025) Carmel Mellett (Resigned 9 October 2025) |
| Company Number | 623357 |
| Registered Office | Unit 12 Chlar Industrial Estate Ballindine Road Claremorris Mayo |
| Business Address | Unit 12 Chlar Industrial Estate Ballindine Road Claremorris Mayo |
| Accountants | Keogh Partners 23B Liosban Industrial Estate Tuam Road Galway |
| Bankers | Bank of Ireland Claremorris Co Mayo |

Eminvale Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial period ended 30 June 2025

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

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial period. Under that law, the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that he is 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 director confirms that he has made available to Keogh Partners, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial period ended 30 June 2025."

Signed on behalf of the board

Brendan Mellett
Director

20 March 2026

Eminvale Limited

BALANCE SHEET

as at 30 June 2025

| | Notes | Jun 25 € | Dec 23 € as restated |
|---|-------|-------------|----------------------------|
| Fixed Assets | | | |
| Tangible assets | 8 | 598,123 | 557,457 |
| Current Assets | | | |
| Stocks | 9 | 1,973,210 | 2,569,437 |
| Debtors | 10 | 1,749,646 | 1,716,541 |
| Cash and cash equivalents | | 499,857 | - |
| | | 4,222,713 | 4,285,978 |
| Creditors: amounts falling due within one year | 11 | (2,879,359) | (2,665,989) |
| Net Current Assets | | 1,343,354 | 1,619,989 |
| Total Assets less Current Liabilities | | 1,941,477 | 2,177,446 |
| Creditors: | | | |
| amounts falling due after more than one year | 12 | (1,698,457) | (59,044) |
| Net Assets | | 243,020 | 2,118,402 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 100 | 100 |
| Retained earnings | | 242,920 | 2,118,302 |
| Equity attributable to owners of the company | | 243,020 | 2,118,402 |

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.

I as Director of Eminvale 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) I 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 period and of its profit or loss for such a financial period 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 20 March 2026 and signed on its behalf by:

Brendan Mellett
Director

Eminvale Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

| | Called up share capital € | Retained earnings € | Total € |
|--|--|------------------------------------|--------------------|
| At 1 January 2023 | 100 | 2,009,834 | 2,009,934 |
| Profit for the financial year | - | 108,468 | 108,468 |
| At 31 December 2023 | 100 | 2,118,302 | 2,118,402 |
| Profit for the financial period | - | 1,979,026 | 1,979,026 |
| Other movements in equity attributable to owners (Note 7) | - | (3,854,408) | (3,854,408) |
| At 30 June 2025 | 100 | 242,920 | 243,020 |

Eminvale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

1. General Information

Eminvale Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 623357. The registered office of the company is Unit 12 Chlar Industrial Estate, Ballindine Road, Claremorris, Mayo. The principal activity of the company is electrical contracting. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 30 June 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 period, 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.

Government Grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

Capital Grants are initially recognised as deferred income on the balance sheet and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant asset, as adjusted for any impairment.

Revenue Grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit or loss.

Tangible assets and depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Eminvale Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial period ended 30 June 2025

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

| | | |
|----------------------------------|---|---------------------|
| Plant and machinery | - | 12.5% Straight line |
| Fixtures, fittings and equipment | - | 12.5% Straight line |
| Motor vehicles | - | 12.5% Straight line |

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk

free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

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.

Eminvale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 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.

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.

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,, 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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period 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.

Eminvale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

Ordinary share capital

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

Cashflow exemption:

The company has taken advantage of the exemption under FRS 102 Section 1A from the requirement to prepare a statement of cash flow.

3. Period of financial statements

The financial statements are for the 18 month period ended 30 June 2025.

| 4. Operating profit | Jun 25 | Dec 23 |
|---|----------------|----------------|
| | € | € |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 215,384 | 128,476 |
| Loss on foreign currencies | 546 | 136 |
| | <u>215,930</u> | <u>128,612</u> |
| 5. Interest payable and similar expenses | Jun 25 | Dec 23 |
| | € | € |
| Interest | 105,997 | 69,761 |
| | <u>105,997</u> | <u>69,761</u> |

6. Employees

The average monthly number of employees, including director, during the financial period was 141, (Dec 23 - 142).

| | Jun 25 | Dec 23 |
|------------------------|------------|------------|
| | Number | Number |
| Administration | 3 | 3 |
| Apprentice Electrician | 56 | 58 |
| Electrician/Plumbers | 59 | 60 |
| General Operatives | 11 | 10 |
| Management | 4 | 3 |
| Managers/Supervisors | 8 | 8 |
| | <u>141</u> | <u>142</u> |

7. Prior period adjustment

During the financial period, the Company undertook a review of prior period balances which identified adjustments required, primarily related to a reassessment of work in progress, cost accruals and associated revenue recognition in prior periods with clarified accounting policies.

The impact of these adjustments is a reduction in previously recognised income and retained earnings. The total adjustment of €3,854,408 is presented in the Statement of Changes in Equity as a prior period adjustment, recognised through opening retained earnings at the beginning of the financial period.

Eminvale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

8. Tangible assets

| | Plant and machinery | Fixtures, fittings and equipment | Motor vehicles | Total |
|---------------------------------|------------------------|--|-----------------------|-----------------------|
| | € | € | € | € |
| Cost | | | | |
| At 1 January 2024 | 380,128 | 126,741 | 520,937 | 1,027,806 |
| Additions | 69,622 | 28,933 | 157,495 | 256,050 |
| At 30 June 2025 | <u>449,750</u> | <u>155,674</u> | <u>678,432</u> | <u>1,283,856</u> |
| Depreciation | | | | |
| At 1 January 2024 | 178,829 | 57,641 | 233,879 | 470,349 |
| Charge for the financial period | 76,094 | 25,521 | 113,769 | 215,384 |
| At 30 June 2025 | <u>254,923</u> | <u>83,162</u> | <u>347,648</u> | <u>685,733</u> |
| Net book value | | | | |
| At 30 June 2025 | <u>194,827</u> | <u>72,512</u> | <u>330,784</u> | <u>598,123</u> |
| At 31 December 2023 | <u>201,299</u> | <u>69,100</u> | <u>287,058</u> | <u>557,457</u> |

9. Stocks

| | Jun 25 | Dec 23 |
|---------------------|------------------|------------------|
| | € | € |
| Work in progress | 1,962,512 | 2,563,489 |
| Stock (non trading) | 10,698 | 5,948 |
| | <u>1,973,210</u> | <u>2,569,437</u> |

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

10. Debtors

| | Jun 25 | Dec 23 |
|------------------------------------|------------------|------------------|
| | € | € |
| Trade debtors | 5,276 | 703,227 |
| Amounts owed by group undertakings | 179,575 | 142,727 |
| Other debtors | 333,865 | 409,366 |
| Taxation | 255,956 | 140,221 |
| Prepayments | 247,729 | - |
| Accrued income | 727,245 | 321,000 |
| | <u>1,749,646</u> | <u>1,716,541</u> |

11. Creditors Amounts falling due within one year

| | Jun 25 | Dec 23 |
|---|------------------|------------------|
| | € | € |
| Amounts owed to credit institutions | 152,728 | 563,528 |
| Net obligations under finance leases and hire purchase contracts | 54,812 | 64,986 |
| Trade creditors | 1,940,228 | 339,123 |
| Taxation | 612,818 | 1,405,087 |
| Director's current account (Note 15) | 5,967 | 212,448 |
| Other creditors | 97,806 | 76,773 |
| Accruals | 15,000 | 4,044 |
| | <u>2,879,359</u> | <u>2,665,989</u> |

Eminvale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

| | | |
|--|------------------|------------------|
| 12. Creditors | Jun 25 | Dec 23 |
| Amounts falling due after more than one year | € | € |
| Bank loan | 284,347 | - |
| Finance leases and hire purchase contracts | 42,439 | 59,044 |
| Taxation | 1,371,671 | - |
| | <u>1,698,457</u> | <u>59,044</u> |
| Loans | | |
| Repayable in one year or less, or on demand | 152,728 | 563,528 |
| Repayable between one and two years | 152,700 | - |
| Repayable between two and five years | 131,647 | - |
| | <u>437,075</u> | <u>563,528</u> |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | 54,812 | 64,986 |
| Repayable between one and five years | 42,439 | 59,044 |
| | <u>97,251</u> | <u>124,030</u> |
| 13. Income Statement | Jun 25 | Dec 23 |
| | € | € |
| At 1 January 2024 | 2,118,302 | 2,009,834 |
| Profit for the financial period | 1,979,026 | 108,468 |
| Other movements | (3,854,408) | - |
| At 30 June 2025 | <u>242,920</u> | <u>2,118,302</u> |
| 14. Capital commitments | | |
| The company had no material capital commitments at the financial period-ended 30 June 2025. | | |
| 15. Director's remuneration and transactions | Jun 25 | Dec 23 |
| | € | € |
| Remuneration | 186,269 | 124,800 |
| Pension contributions | - | 5,180 |
| | <u>186,269</u> | <u>129,980</u> |
| The following amounts are repayable to the director: | | |
| | Jun 25 | Dec 23 |
| | € | € |
| Brendan Mellett | <u>5,967</u> | <u>212,448</u> |
| 16. 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. | | |

Eminvale Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period ended 30 June 2025

17. Parent company

The company regards Neelcraft Limited as its parent company.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 20 March 2026.