

Bolger Engineering Limited
Abridged Financial Statements
for the financial year ended 30 June 2024

Bolger Engineering Limited
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Bolger Engineering Limited
Directors and Other Information

Directors	Ian Bolger Graham Bolger (Resigned 12 May 2025) Peter Hennessey (Appointed 12 May 2025) Kieran Hogan (Appointed 29 September 2025) John Hegarty (Appointed 29 September 2025) John English (Appointed 29 September 2025)
Company Secretary	Ian Bolger (Resigned 29 September 2025) Kieran Hogan (Appointed 29 September 2025)
Company Number	72002
Registered Office	UMR Group Eastway Business Park Ballysimon Road Co. Limeick
Business Address	Site 2 Shannon Free Zone Shannon Co. Clare
Auditors	BDO Chartered Accountants, Statutory Audit Firm 103/104 O'Connell Street Limerick
Bankers	Allied Irish Bank 35 St James Court Ennis Road Co. Limerick
Solicitors	Holmes O'Malley Sexton LLP Bishopsgate Henry Street Limerick

Bolger Engineering Limited
Directors' Responsibilities Statement
for the financial year ended 30 June 2024

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.

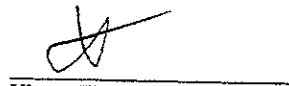
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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 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.

Signed on behalf of the board


Ian Bolger
Director

Date: 10/02/2026


Kieran Hogan
Director

Date: 10/02/2026

Independent Auditor's Special Report to the Directors of Bolger Engineering Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Bolger Engineering Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2024 on pages 8 to 18 which the directors of Bolger Engineering Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: 10/02/2026 we reported to the members on the company's financial statements for the financial year ended 30 June 2024 and our report was as follows:

"Report on the audit of the financial statements"

Opinion

We have audited the financial statements of Bolger Engineering Limited ('the company') for the financial year ended 30 June 2024 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Special Report to the Directors of Bolger Engineering Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.



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 Ireland

**Independent Auditor's Special Report to the Directors of Bolger Engineering Limited
 pursuant to section 356(1) and 356(2) of the Companies Act 2014**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed."

Chris Fogarty
 for and on behalf of
 BDO
 Chartered Accountants, Statutory Audit Firm
 103/104 O'Connell Street
 Limerick

Date: 10/02/2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Lin Bolger
 Secretary

Date: 10/02/2026

Kieran Hogan
 Director

Date: 10/02/2026

Other Offices:

8-10, Mincin Plaza
 50-52 Baggot Street Lower
 Dublin 2, D02 Y754
 Ireland

Brian McEnery (Managing Partner)
 Simon Carbery
 Stewart Dunne
 Chris Fogarty
 Patrick Glover

Brian Hughes
 Ronan Harbottle
 Diarmuid Hendrick
 Liam Hession
 Ken Kilmartin

Stephen McCaillon
 Aine McInerney
 Teresa Moran
 Ursula Moran
 Siobhan Phelan

Donal Ryan
 Richard Sammon
 Gavin Smyth
 Richard Warren-Tangney

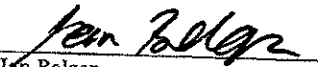
Bolger Engineering Limited
Balance Sheet
as at 30 June 2024

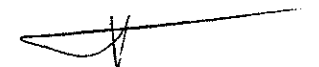
	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	7	1,386,041	945,700
Investments	8	3,907	3,907
Fixed Assets		<u>1,389,948</u>	<u>949,607</u>
Current Assets			
Stocks	9	688,869	720,886
Debtors	10	995,308	1,047,341
Cash and cash equivalents		49,503	105,152
		<u>1,733,680</u>	<u>1,873,379</u>
Creditors: amounts falling due within one year	11	<u>(2,624,885)</u>	<u>(2,260,499)</u>
Net Current Liabilities		<u>(891,205)</u>	<u>(387,120)</u>
Total Assets less Current Liabilities		<u>498,743</u>	<u>562,487</u>
Creditors:			
amounts falling due after more than one year	12	(838,803)	(47,726)
Net (Liabilities)/Assets		<u>(340,060)</u>	<u>514,761</u>
Capital and Reserves			
Called up share capital presented as equity		350,000	350,000
Revaluation reserve	14	204,000	265,000
Other reserves	14	286,845	286,845
Retained earnings	14	(1,180,905)	(387,084)
Equity attributable to owners of the company		<u>(340,060)</u>	<u>514,761</u>

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 Bolger Engineering Limited, state that -
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 10/02/2026 and signed on its behalf by:


Ian Bolger
Director


Kieran Hogan
Director

Bolger Engineering Limited
Statement of Changes in Equity
as at 30 June 2024

	Called up share capital €	Revaluation reserve €	Retained earnings €	Capital redemption reserve €	Other reserves €	Total €
At 1 July 2022	350,000	-	212,339	279,937	6,908	849,184
Loss for the financial year	-	-	(599,423)	-	-	(599,423)
Other comprehensive income	-	265,000	-	-	-	265,000
Total comprehensive income	-	265,000	(599,423)	-	-	(334,423)
At 30 June 2023	350,000	265,000	(387,084)	279,937	6,908	514,761
Loss for the financial year	-	-	(854,821)	-	-	(854,821)
Other movements in equity attributable to owners	-	(61,000)	61,000	-	-	-
At 30 June 2024	350,000	204,000	(1,180,905)	279,937	6,908	(340,060)

Bolger Engineering Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2024

1. General Information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Bolger Engineering Limited for the year ended 30 June 2024.

Bolger Engineering Limited is a private company limited by shares (registered under part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office is UMR Group, Eastway Business Park, Ballysimon Road, Co. Limerick. The business address is Site 2, Shannon Free Zone, Shannon, Co. Clare. The nature of the company's operations and its principal activity are set out in the Director's Report.

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 year ended 30 June 2024 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 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sales of goods

Turnover from sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Bolger Engineering Limited
Notes to the Abridged Financial Statements

for the financial year ended 30 June 2024

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:

Fixtures, fittings and equipment	-	10% reducing balance and 15% straight line
Long leasehold property	-	2% straight line
Plant and machinery	-	15% straight line
Motor vehicles	-	12.5% straight line
Office equipment	-	20% reducing balance and 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Plant and machinery is stated at valuation being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of items of plant and machinery is usually their market value determined by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the item of plant and machinery and the item is rarely sold, except as part of a continuing business, an entity may need to estimate fair value using an income or a depreciated replacement cost approach.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Investments

Fixed asset investments are stated at cost less provision for diminutions in value. Income from investments is recognised in the profit and loss account in the financial year in which it is received.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Bolger Engineering Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2024

Taxation

The charge for taxation is based on the taxable profit for the period and is calculated with reference to the tax rates applying at the balance sheet date. 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 provided 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. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

Foreign currencies

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Ordinary share capital

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

Bolger Engineering Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2024

3. Significant accounting judgements and key sources of estimation uncertainty

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

Going concern

During the past two financial years, the company has been impacted by geopolitical tensions and weak external demand. Slow growth and political uncertainty have negatively impacted on the trading results. Energy costs, in particular gas, is a significant cost header in the company's business and high energy costs, together with cost inflation, have had an adverse impact on financial performance. Accordingly, trading was behind expectations, and the business fell short of its budget for the year. Revenue was below planned, and higher input costs contributed to a loss for the year ended 30 June 2024.

Subsequent to the year end, the company entered into a Small Company Administrative Rescue Process (SCARP). The company successfully exited this process on 30 September 2025 after reaching a settlement agreement with its creditors. The entity was acquired by United Metal Recycling (Ireland) Limited who purchased a majority shareholding in the company's newly incorporated parent entity, Bolger Investments Limited.

The directors have considered the preparation of the financial statements on the going concern basis. As part of their assessment, the directors have prepared financial projections for a period of twelve months from the date of approval of the financial statements. The company increased its turnover in FY 2025 and the projections prepared have assumed an ongoing increase in turnover in the twelve-month period to the end of 2026. The entity has the ongoing support of its ultimate parent company, and a letter of support has been provided to substantiate this fact, which indicates that United Metal Recycling (Ireland) Limited will support the Company for a period of not less than 12 months from the date of signing of these financial statements.

On this basis, the directors are satisfied that the company can continue for a period of at least 12 months from the date of approval of these financial statements and continue as a going concern.

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 measured at cost or amortised cost, including 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 period.

Valuation of stock

The company hold stocks amounting to €688,869 (2023: €720,886) at year end. The directors are of the opinion that an adequate charge has been made to reflect the possibility of obsolescent stocks, however this estimate is subject to inherent uncertainty.

Useful lives of tangible assets

Long-lived assets comprising primarily of leasehold property, fixtures, fittings and equipment and plant and machinery represent a significant portion of total assets. Leasehold property and fixtures and fittings and equipment are recorded at costs less accumulated depreciation in line with the company's accounting policy. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in useful lives can have a significant impact on the depreciation charge for the financial year.

Plant and machinery is recorded at valuation, less depreciation. In the prior year, following the completion of a third-party valuation on the company's plant and machinery, the directors revalued the assets within that class recording a revaluation gain of €265,000. The carrying value of this asset class has been assessed at year end and the directors are satisfied that the carrying value recorded continues to provide an indicative valuation of the assets held at 30 June 2024.

4. Operating loss	2024	2023
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	101,916	76,304
Loss on disposal of tangible fixed assets	25,000	-
Profit on foreign currencies	(468)	(4,214)
Government grants received	(43,473)	-
	<u><u> </u></u>	<u><u> </u></u>

Bolger Engineering Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2024

5. Interest payable and similar expenses	2024	2023
	€	€
Interest	84,031	59,549
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 59, (2023 - 64).

	2024	2023
	Number	Number
Directors	2	2
Staff	57	62
	<u> </u>	<u> </u>
	59	64
	<u> </u>	<u> </u>

Bolger Engineering Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2024

7. Tangible assets

	Fixtures, fittings and equipment €	Long leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost						
At 1 July 2023	2,015,218	446,700	2,435,888	50,556	326,481	5,274,843
Additions	548,227	-	-	-	19,030	567,257
Disposals	-	-	(438,830)	-	-	(438,830)
At 30 June 2024	<u>2,563,445</u>	<u>446,700</u>	<u>1,997,058</u>	<u>50,556</u>	<u>345,511</u>	<u>5,403,270</u>
Depreciation						
At 1 July 2023	1,815,413	19,905	2,170,888	16,749	306,188	4,329,143
Charge for the financial year	46,156	8,934	36,000	6,320	4,506	101,916
On disposals	-	-	(413,830)	-	-	(413,830)
At 30 June 2024	<u>1,861,569</u>	<u>28,839</u>	<u>1,793,058</u>	<u>23,069</u>	<u>310,694</u>	<u>4,017,229</u>
Net book value						
At 30 June 2024	<u>701,876</u>	<u>417,861</u>	<u>204,000</u>	<u>27,487</u>	<u>34,817</u>	<u>1,386,041</u>
At 30 June 2023	<u><u>199,805</u></u>	<u><u>426,795</u></u>	<u><u>265,000</u></u>	<u><u>33,807</u></u>	<u><u>20,293</u></u>	<u><u>945,700</u></u>

Bolger Engineering Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2024

8. Investments	Listed investments	Total
	€	€
Investments Cost		
At 30 June 2024	3,907	3,907
Net book value		
At 30 June 2024	<u>3,907</u>	<u>3,907</u>
At 30 June 2023	<u>3,907</u>	<u>3,907</u>
9. Stocks	2024	2023
	€	€
Raw materials	234,135	263,959
Work in progress	339,849	297,727
	<u>573,984</u>	<u>561,686</u>
Finished goods and goods for resale	114,885	159,200
	<u>688,869</u>	<u>720,886</u>
10. Debtors	2024	2023
	€	€
Trade debtors	749,576	937,708
Other debtors	73,729	10,000
Taxation	106,288	47,393
Prepayments	65,715	52,240
	<u>995,308</u>	<u>1,047,341</u>
11. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	414,888	586,871
Net obligations under finance leases and hire purchase contracts	114,764	20,384
Trade creditors	1,086,118	1,037,303
Taxation	256,695	121,581
Directors' current accounts (Note 17)	200,000	3,742
Other creditors	196,495	198,103
Accruals	355,925	292,515
	<u>2,624,885</u>	<u>2,260,499</u>

Bolger Engineering Limited
Notes to the Abridged Financial Statements
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12. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Other loans	500,000	-
Finance leases and hire purchase contracts	338,803	47,726
	838,803	47,726
Loans		
Repayable in one year or less, or on demand	414,888	586,871
Repayable between two and five years	500,000	-
	914,888	586,871
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	114,764	20,384
Repayable between one and five years	338,803	47,726
	453,567	68,110

13. Pension costs - defined contribution

The company operates a defined contribution scheme in respect of the directors and employees. The company's annual contributions are charged to the profit and loss account in the period to which they relate. The profit and loss charge for the period amounted to €66,719 (2023: €70,469).

14. Reserves

	Revaluation reserve	Profit and loss account	Capital redemption reserve	Other reserves	Total
	€	€	€	€	€
At 1 July 2023	265,000	(387,084)	279,937	6,908	164,761
Transfer to realised profit	(61,000)	61,000	-	-	-
Loss for the financial year	-	(854,821)	-	-	(854,821)
At 30 June 2024	204,000	(1,180,905)	279,937	6,908	(690,060)

15. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2024	2023
	€	€
Due:		
Within one year	220,000	220,000
Between one and five years	110,000	330,000
	330,000	550,000

The client also has future operating lease commitments on motor vehicles at 30 June 2024 with €25,663 due within one year and €77,492 due between one and five years.

16. Capital commitments

The company did not have any capital commitments at year end.

Bolger Engineering Limited
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17. Directors' remuneration and transactions	2024	2023
	€	€
Remuneration	<u>217,226</u>	<u>247,984</u>

The following amounts are repayable to the directors:

	2024	2023
	€	€
Ian Bolger	<u>100,000</u>	1,350
Graham Bolger	<u>100,000</u>	2,392
	<u>200,000</u>	<u>3,742</u>

The remuneration paid to the directors of the company as disclosed represents the total remuneration paid to key management personnel during the year.

18. Post-Balance Sheet Events

Subsequent to the year end, the company entered into a Small Company Administrative Rescue Process (SCARP). The company successfully exited this process on 30 September 2025 after reaching a settlement agreement with its creditors.

The entity was acquired by United Metal Recycling (Ireland) Limited who purchased a majority shareholding in the company's newly incorporated parent company, Bolger Investments Limited. United Metal Recycling (Ireland) Limited is now the ultimate parent company of Bolger Engineering Limited.

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

19. Changes in Equity

Other Comprehensive Income	2024	2023
	€	€
Gain on revaluation of plant and machinery	<u>-</u>	<u>265,000</u>

20. Deferred tax

The company has not recognised a deferred tax asset in the amount of €252,459 in respect of losses carried forward due to the uncertainty surrounding the availability of future profits.

21. Comparative amounts

Comparative amounts have been regrouped where necessary, on the same basis as those for the current period.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10/02/2026.