

Pneutrol International Limited

**Abridged Unaudited Financial Statements
For the financial year ended
31 May 2025**

Registered number 597368

PNEUTROL INTERNATIONAL LIMITED

ABRIDGED FINANCIAL STATEMENTS

<i>Contents</i>	Page
Directors and other information	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 15

PNEUTROL INTERNATIONAL LIMITED

DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF FINANCIAL STATEMENTS

Directors

Mr J A McPherson
Mr G I McPherson
Mrs S J McPherson
Mrs D McPherson

Accountants

Agnew Mitchell & Cairns
184 Rashee Road
Ballyclare
Co. Antrim
BT39 9JB

Bankers

AIB Bank
Dyer Street
Drogheda

Registered office

Unit 13C Duleek Business Park
Duleek
Co. Meath
A92 VP84

PNEUTROL INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 MAY 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	44,947	30,309
Current Assets			
Stocks	8	315,170	215,785
Debtors	9	747,585	730,346
Cash at bank and in hand		85,679	637,410
		<u>1,148,434</u>	<u>1,583,541</u>
Creditors: Amounts falling due within one year	10	<u>633,614</u>	<u>853,068</u>
Net current assets		484,820	730,473
Provision for liabilities		-	24
Net assets		<u>529,767</u>	<u>760,758</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		529,667	760,658
Shareholders' equity		<u>529,667</u>	<u>760,758</u>

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

PNEUTROL INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 May 2025 (continued)

We, as Directors of Pneutrol International Limited, state that:

- (a) the company is availing itself of audit exemption - 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 Section 358 is complied with;
- (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 the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by

Mr J A McPherson
Director

Mr G I McPherson
Director

Date 18 February 2026

PNEUTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 May 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Pneutrol International Limited for the financial year ended 31 May 2025.

Pneutrol International Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 597368). The Registered Office is Unit 13C Duleek Business Park, Duleek, Co. Meath, A92 VP84 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Pneutrol International Limited, is a wholly owned subsidiary of Pneutrol International Limited, a Northern Ireland registered company, with its registered office at 5 Caulside Drive, Antrim Co. Antrim, BT41 4DU.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in the Euro currency (€) 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Intangible Assets

Goodwill

Goodwill is recognised and measured as the excess of the cost of acquisitions of businesses over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the

PNEUTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 May 2025

acquired businesses. Goodwill is amortised through the profit and loss account in equal instalments over its estimated economic life on a straight-line basis. Goodwill is taken into consideration, when that part of the business which caused the initial entry is subsequently sold or closed, in determining the profit or loss on the disposal.

Research and development

Research expenditure is written off to the profit and loss account in the financial year in which it is incurred. Development expenditure is also written off to the profit and loss account in the financial year in which it is incurred, unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. Where these criteria are met, the expenditure is recognised as an intangible asset and amortised over the period during which the company is expected to benefit.

Other intangible assets

Intangible assets acquired separately from a business, such as patents, are capitalised at cost including any directly attributable cost of preparing the assets for their intended use. They are amortised using the straight-line basis over their useful lives.¹⁶

Intangible assets acquired as part of an acquisition of a business are recognised separately from goodwill if the fair value can be measured with sufficient reliability on initial recognition.

Tangible fixed assets

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

Depreciation

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

Fixtures & Fittings	-	12.5% on cost
Computer equipment	-	25% on cost
Motor vehicles	-	16.67% on cost

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

PNEUTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 May 2025

Stocks and work in progress

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

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

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

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

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

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

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services such as restoration and repair of furniture is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

PNEUTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 May 2025

Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Taxation and deferred taxation

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value

PNEUTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 May 2025

are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

Financial Instruments

Ordinary Share Capital

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

Cash and cash equivalents

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

Other financial assets

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

Loans and borrowings

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

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

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

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised.

PNEUTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 May 2025

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

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

Impairment of financial assets

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

JUDGEMENTS

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

Going Concern

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

Impairment of Stocks

The company holds stocks amounting to €315,170 (2024: €215,785) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

PNEUTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 May 2025

3. Profit on ordinary activities before taxation

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

	2025	2024
	€	€
<i>Depreciation and amounts written off fixed assets:</i>		
Depreciation of tangible fixed assets owned	9,801	7,108
Depreciation of tangible fixed assets held under finance leases	-	-
	<u>9,801</u>	<u>7,108</u>
Amortisation of development costs (see below: also included in research and development)	-	-
Amortisation of goodwill	-	-
Amortisation of patents	-	-
	<u>-</u>	<u>-</u>
<i>Total depreciation, amortisation and impairment in value of fixed assets</i>	<u><u>9,801</u></u>	<u><u>7,108</u></u>

4. Directors' remuneration and transactions

No emoluments were charged in respect of directors' services to the company.

Transactions with company controlled by a director

The following information relates to transactions and balances between the company and its parent company, both controlled by the Directors:

The Company supplied materials to the value of €183,817 (2024: €106,000) to its parent company. The amount outstanding at the end of the current and previous financial year was nil.

The Company's parent company supplied services and parts to the value of €1,602,796 (2024: €1,157,618) to the Company. The amount outstanding at the end of the current financial year was nil and for the previous financial year was €236,070.

All transactions were made at arms-length and on this company's normal commercial terms, which include a requirement to settle debts within 30 days. No interest was applied to outstanding balances.

The company operates an inter-company loan with its parent company based in N. Ireland. The amount due to the Parent Company at 31 May 2025 was €444,146 (2024: €271,413) owed from the Parent Company.

5. Employee numbers

The average monthly number of persons employed by the company (including executive directors) during the financial year was 2 (2024 - 2).

PNEUTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 May 2025

6. Dividends

	2025 €	2024 €
<i>Equity dividends on ordinary shares</i>		
Dividends paid	<u>2,000,000</u>	<u>600,000</u>

7. Tangible fixed assets

	Office Equipment €	Fixtures & Fittings €	Motor vehicles €	Total €
<i>Cost or valuation:</i>				
At 1 June 2024	4,102	2,461	36,200	42,763
Additions	-	-	24,439	24,439
Disposals	-	-	-	-
At 31 May 2025	<u>4,102</u>	<u>2,461</u>	<u>60,639</u>	<u>67,202</u>
<i>Depreciation:</i>				
At 1 June 2024	4,030	1,386	7,038	12,454
Charge for financial year	65	308	9,438	9,801
Disposals	-	-	-	-
At 31 May 2025	<u>4,095</u>	<u>1,694</u>	<u>16,466</u>	<u>22,255</u>
<i>Net book value</i>				
At 31 May 2025	<u>7</u>	<u>767</u>	<u>44,173</u>	<u>44,947</u>
At 1 June 2024	<u>72</u>	<u>1,075</u>	<u>29,162</u>	<u>30,309</u>

8. Stocks

	2025 €	2024 €
Raw materials and consumables	<u>315,170</u>	<u>215,785</u>

9. Debtors

	2025 €	2024 €
Trade debtors	728,248	699,889
Amounts recoverable on contracts	-	14,460
Other debtors	19,337	15,997
	<u>747,585</u>	<u>730,346</u>

All debtors are due within one year.

PNEUTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 May 2025

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	24,212	419,623
Taxation and social security	175,670	106,157
Amounts owed by group undertakings	408,497	271,413
Other creditors	55,235	55,875
	<u>663,614</u>	<u>853,068</u>

11. Provisions for liabilities

	2025	2024
	€	€
Deferred taxation	-	24
	<u>-</u>	<u>24</u>

12. Events after the end of the financial year

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

13. Guarantees and other financial commitments

Capital commitments

At the financial year end date, the company had no material capital commitments.

Operating lease commitments

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

	2025	2024
	€	€
Within one year	44,000	44,000
Between one and five years	176,000	176,000
In more than five years	45,617	89,617
	<u>266,417</u>	<u>309,617</u>

No security has been given in respect of the above financial commitments.

PNEUTROL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 May 2025

14. Related party transactions and controlling party

The Company's parent company is Pneutrol International Limited, a company incorporated in Northern Ireland. The Parent Company holds 100 €1 shares which represents 100% of the called up share capital. There has been no change in this shareholding in the year ended 31 May 2025.

Ultimate controlling party

There is no ultimate controlling party by individual shareholdings, however, in aggregation Mr J A McPherson, Mr G McPherson and their wives may be deemed to control the company.

15. Appropriation of profit and loss account

	2025	2024
	€	€
Profit (loss) brought forward at the beginning of the financial year	760,658	565,024
Profit for the financial year	1,769,009	795,634
Dividends paid	<u>(2,000,000)</u>	<u>(600,000)</u>
Profit carried forward at the end of the financial year	<u>529,667</u>	<u>760,658</u>