
CRANNOG CARPENTRY SERVICES LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CRANNOG CARPENTRY SERVICES LIMITED

COMPANY INFORMATION

Directors	Niall O'Regan David Callaghan
Company secretary	Niall O'Regan
Registered number	372067
Registered office	Ongenstown Boyerstown Navan Co. Meath
Accountants	Woods and Partners Limited Chartered Accountants Cannon Street Kells Co. Meath
Bankers	Allied Irish Bank Trimgate Street Navan Co. Meath

CRANNOG CARPENTRY SERVICES LIMITED

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CRANNOG CARPENTRY SERVICES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF CRANNOG CARPENTRY SERVICES LIMITED
FOR THE YEAR ENDED 30 JUNE 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Crannog Carpentry Services Limited for the year ended 30 June 2025 which comprise the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of directors of Crannog Carpentry Services Limited, as a body, in accordance with the terms of our engagement letter dated 10 August 2021. Our work has been undertaken solely so that we might compile the financial statements of Crannog Carpentry Services Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of directors of Crannog Carpentry Services Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crannog Carpentry Services Limited and its Board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of financial position as at 30 June 2025 your duty to ensure that Crannog Carpentry Services Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Crannog Carpentry Services Limited. You consider that Crannog Carpentry Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Crannog Carpentry Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Woods and Partners Limited

Chartered Accountants
Cannon Street
Kells
Co. Meath
2 March 2026

CRANNOG CARPENTRY SERVICES LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	359,318	322,827
		<u>359,318</u>	<u>322,827</u>
Current assets			
Stocks	7	908,323	660,000
Debtors: amounts falling due within one year	8	2,331,331	1,990,648
Cash at bank and in hand	9	71,471	214,062
		<u>3,311,125</u>	<u>2,864,710</u>
Creditors: amounts falling due within one year	10	(1,353,398)	(1,266,683)
Net current assets		1,957,727	1,598,027
Total assets less current liabilities		2,317,045	1,920,854
Creditors: amounts falling due after more than one year	11	(5,856)	(4,570)
Net assets		2,311,189	1,916,284
Capital and reserves			
Called up share capital presented as equity		200	200
Profit and loss account		2,310,989	1,916,084
Shareholders' funds		2,311,189	1,916,284

CRANNOG CARPENTRY SERVICES LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025**

We, as directors of Crannog Carpentry Services Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state 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 to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(f) the Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Niall O'Regan
Director

David Callaghan
Director

Date: 2 March 2026

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. General information

These financial statements comprising The Statement of financial position and the related notes constitute the abridged financial statements of Crannog Carpentry Services Limited for the financial year ended 30 June 2025.

Crannog Carpentry Services Limited is a private company limited by shares incorporated in the Republic of Ireland, under company number 372067. The registered office is Ongenstown, Boyerstown, Navan, Co Meath.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared in Euros (€) which is the functional currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
Motor vehicles	-	20%
Fixtures and fittings	-	20%
Office equipment	-	20%

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 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 reporting 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.

2.11 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.

2.12 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.13 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgments

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that the key estimates which have a risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Carrying value of stock

Stock, relating to work-in-progress on sites and goods yet to be installed, represent a significant portion of total company assets. Stock is comprised of direct materials and direct labour costs that have been incurred in bringing a contract to its present condition and state of completion. This is stated at the lower of cost and net realisable value. Net realisable value is the estimated net selling price less costs to sell and management's estimated total costs of completion. The forecasting of selling prices and costs to complete is inherently judgemental and may be subject to estimation error.

Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due may not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors net of impairment is €1,400,691 (2024: €172,304).

CRANNOG CARPENTRY SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Office staff	5	<i>5</i>
Direct staff	25	<i>8</i>
	<hr/> 30 <hr/>	<hr/> <i>13</i> <hr/>

5. Directors' remuneration

	2025	<i>2024</i>
	€	<i>€</i>
Directors' emoluments	500,175	<i>436,862</i>
Company contributions to defined contribution pension schemes	614,768	<i>14,065</i>
	<hr/> 1,114,943 <hr/>	<hr/> <i>450,927</i> <hr/>

CRANNOG CARPENTRY SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

6. Tangible fixed assets

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation					
At 1 July 2024	197,042	471,846	4,683	1,378	674,949
Additions	34,466	59,480	58,975	2,950	155,871
At 30 June 2025	<u>231,508</u>	<u>531,326</u>	<u>63,658</u>	<u>4,328</u>	<u>830,820</u>
Depreciation					
At 1 July 2024	94,353	253,832	2,559	1,378	352,122
Charge for the year on owned assets	24,923	81,541	12,326	590	119,380
At 30 June 2025	<u>119,276</u>	<u>335,373</u>	<u>14,885</u>	<u>1,968</u>	<u>471,502</u>
Net book value					
At 30 June 2025	<u>112,232</u>	<u>195,953</u>	<u>48,773</u>	<u>2,360</u>	<u>359,318</u>
At 30 June 2024	<u>102,689</u>	<u>218,014</u>	<u>2,124</u>	<u>-</u>	<u>322,827</u>

7. Stocks

	2025 €	2024 €
Work in progress	628,700	553,000
Finished goods and consumables	279,623	107,000
	<u>908,323</u>	<u>660,000</u>

CRANNOG CARPENTRY SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

8. Debtors

	2025	2024
	€	€
Trade debtors	1,400,691	172,304
Amounts owed by group undertakings	216,149	1,811,989
Other debtors	169,491	6,355
Prepayments	10,000	-
Accrued income	535,000	-
	2,331,331	1,990,648
	2,331,331	1,990,648

9. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	71,471	214,062
	71,471	214,062
	71,471	214,062

10. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	731,461	596,236
Corporation tax	48,035	142,452
Taxation and social insurance	96,631	126,166
Obligations under finance lease and hire purchase contracts	14,517	4,984
Other creditors	350	22,566
Accruals	462,404	374,279
	1,353,398	1,266,683
	1,353,398	1,266,683

11. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Net obligations under finance leases and hire purchase contracts	5,856	4,570
	5,856	4,570
	5,856	4,570

CRANNOG CARPENTRY SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2025 €	2024 €
Within one year	14,517	4,984
Between 1-5 years	5,856	4,570
	20,373	9,554

13. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	1,916,084	949,615
Other movement in the profit and loss account	394,905	966,469
Profit and loss account carried forward at the end of the year	2,310,989	1,916,084

14. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €621,253 (2024: €14,065). There was an amount of €350 (2024: €Nil) payable to the fund at the reporting date.

15. Other financial commitments

Crannog Roofing and Fibreglass Holdings Limited holds a first legal charge over all assets and undertakings of the company.

16. Related party transactions

The following transactions and balances occurred during the year with companies under the control of directors David Callaghan and Niall O'Regan:

Crannog Roofing and Fibreglass Holdings Limited

During the year net funds of €1,235,000 were transferred by Crannog Roofing and Fibreglass Holdings Limited ("Holdings") to the company. A number of intercompany balances were offset during the year, resulting in a net amount of €350,840 accruing from the company in favour of Holdings. At the reporting date an amount of €1,811,989 (2024: €1,811,989) was owing by Holdings to the company.

CRANNOG CARPENTRY SERVICES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. Post balance sheet events

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

18. Controlling party

The immediate parent company and controlling party is Crannog Roofing and Fibreglass Holdings Limited.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 2 March 2026