

Radial Plant & Precision Ltd
Abridged Financial Statements
for the year ended 31 May 2025

Prepared By:

Crowe Mc Loughlin & Co.
Chartered Certified Accountants
Registered Auditors
Chapel Street
Carndonagh
Co Donegal

Radial Plant & Precision Ltd

Company Information

Directors	Karol O'Donnell Anthony Hennessey
Secretary	Karol O'Donnell
Company Number	561549
Registered Office	Glebe Carndonagh Co Donegal
Accountants	Crowe Mc Loughlin & Co. Chapel Street Carndonagh Co Donegal
Business Address	Glebe Carndonagh Co Donegal
Bankers	Allied Irish Bank Carndonagh Co Donegal

Radial Plant & Precision Ltd

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Radial Plant & Precision Ltd

**Abridged Balance Sheet
as at 31 May 2025**

		2025		2024	
	Notes	€	€	€	€
Fixed Assets					
Tangible assets	6		48,167		52,182
Current Assets					
Stocks	7	69,800		69,800	
Debtors	8	15,491		22,343	
Cash at bank and in hand		10,496		237	
		95,787		92,380	
Creditors: amounts falling due within one year	9	(137,359)		(138,062)	
Net Current Liabilities			(41,572)		(45,682)
Total Assets Less Current Liabilities			6,595		6,500
Capital and Reserves					
Called up share capital	10		100		100
Profit and loss account			6,495		6,400
Equity Shareholders' Funds			6,595		6,500

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, Small entities.

We, as directors of Radial Plant & Precision Ltd, 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 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) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare the Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of 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 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

The financial statements were approved by the Board on 9 April 2026 and signed on its behalf by

Anthony Hennessey
 Director

Karol O'Donnell
 Director

Radial Plant & Precision Ltd

**Statement of Changes in Equity
for the year ended 31 May 2025**

	Retained earnings €	Total equity €
Balance as at 1 June 2024	6,400	6,400
Profit (loss) for the year	95	95
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>95</u>	<u>95</u>
Balance as at 31 May 2025	<u><u>6,495</u></u>	<u><u>6,495</u></u>

In respect of the prior year:

**Statement of Changes in Equity
for the year ended 31 May 2024**

	Retained earnings €	Total equity €
Balance as at 1 June 2023	5,013	5,013
Profit (loss) for the year	1,387	1,387
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,387</u>	<u>1,387</u>
Balance as at 31 May 2024	<u><u>6,400</u></u>	<u><u>6,400</u></u>

Radial Plant & Precision Ltd

Notes to the Abridged Financial Statements for the year ended 31 May 2025

1. Company Information

Radial Plant & Precision Ltd is a private limited company incorporated in the Republic of Ireland (Registered number 561549). The Registered Office is Glebe, Carndonagh, Co Donegal.

The principal activity of the company during the year was that of engineering.

The significant accounting policies adopted by the Company and applied consistently are as follows:

1.1. Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard "(FRS 102)" the Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish statute comprising the Companies Act 2014.

The financial statements have been prepared on the going concern basis, under the historical cost convention.

The company qualifies as a small company 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.

1.2. 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, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of Services

Revenue from 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.

Radial Plant & Precision Ltd

Notes to the Abridged Financial Statements for the year ended 31 May 2025

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1.3. Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

1.4. Tangible fixed assets and depreciation

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, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in previous years. A reversal of an impairment loss is recognised immediately in profit or loss.

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Plant and machinery	-	12.5% Reducing balance
Fixtures, fittings and equipment	-	12.5% Reducing balance
Tools	-	12.5% Reducing balance
Motor vehicles	-	20% Reducing balance
Shed and yard	-	5% Straight line

An amount equal to the excess of the annual depreciation charged on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Radial Plant & Precision Ltd

Notes to the Abridged Financial Statements for the year ended 31 May 2025

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1.5. Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and other costs directly attributable to bringing the inventory to its present location and condition. At the end of each reporting period stocks are assessed for impairment. If an item of inventory is impaired, the inventory concerned is reduced to its selling price less costs to complete and sell and the related impairment cost is recognised in the profit and loss account. Where a reversal of the impairment occurs, the impairment charge is reversed and recognised in the profit and loss account.

Stock and WIP are valued at the lower of cost and net realisable value.

1.6. Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

1.7. Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

1.8. Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on the 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

1.9. Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued as at the 31 May 2025.

1.10. Going Concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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**Notes to the Abridged Financial Statements
for the year ended 31 May 2025**

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2. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant are disclosed below:

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

3. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	5,807	6,276
	<u> </u>	<u> </u>

4. Number of Employees

Number of employees

The average monthly numbers of employees (including part time staff) during the year were:

	2025	2024
	Number	Number
Labourer	1	2
Administration	1	1
Directors	1	1
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	€	€
Wages and salaries	30,678	51,873
Social welfare costs	2,900	5,575
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

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**Notes to the Abridged Financial Statements
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5. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration and other emoluments	15,751	15,751

Director's transactions

	K O'Donnell	Total
	€	€
At 1 June 2024	112,354	112,354
At 31 May 2025	113,717	113,717

The loans provided to the company by the directors are repayable on demand and are non interest bearing.

6. Tangible assets

	Shed and yard	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Tools	Total
	€	€	€	€	€	€
Cost						
At 1 June 2024	18,670	24,640	64,386	10,000	2,000	119,696
Additions	-	-	-	-	1,792	1,792
At 31 May 2025	18,670	24,640	64,386	10,000	3,792	121,488
Depreciation						
At 1 June 2024	2,810	11,799	42,848	8,658	1,399	67,514
Charge for the year	943	1,605	2,692	268	299	5,807
At 31 May 2025	3,753	13,404	45,540	8,926	1,698	73,321
Net book values						
At 31 May 2025	14,917	11,236	18,846	1,074	2,094	48,167
At 31 May 2024	15,860	12,841	21,538	1,342	601	52,182

7. Stocks

	2025	2024
	€	€
Stocks	69,800	69,800

Radial Plant & Precision Ltd

**Notes to the Abridged Financial Statements
for the year ended 31 May 2025**

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8. Debtors

	2025	2024
	€	€
Trade debtors	14,817	19,552
Other debtors	674	2,791
	15,491	22,343
	15,491	22,343

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	19,310	22,396
Corporation Tax	15	-
Other taxes and social security costs	1,055	856
Directors' accounts	113,717	112,354
Accruals and deferred income	3,262	2,456
	137,359	138,062
	137,359	138,062

10. Share capital

	2025	2024
	€	€
Authorised equity		
100,000 Ordinary shares of €1 each	100,000	100,000
	100,000	100,000
Allotted, called up and fully paid equity		
100 Ordinary shares of €1 each	100	100
	100	100

11. Ultimate controlling party

Director Karol O'Donnell controls 100% of the company.

12. Approval of financial statements

The financial statements were approved by the Board on 9 April 2026 and signed on its behalf by

Anthony Hennessey
Director

Karol O'Donnell
Director