
CRANNOG FIBREGLASS IRELAND LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CRANNOG FIBREGLASS IRELAND LIMITED

COMPANY INFORMATION

Directors	David Callaghan Niall O'Regan
Company secretary	Siobhan O'Regan
Registered number	458776
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 FIBREGLASS IRELAND LIMITED

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CRANNOG FIBREGLASS IRELAND LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF CRANNOG FIBREGLASS IRELAND 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 Fibreglass Ireland 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 Fibreglass Ireland 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 Fibreglass Ireland 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 Fibreglass Ireland 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 Fibreglass Ireland 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 Fibreglass Ireland 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 Fibreglass Ireland Limited. You consider that Crannog Fibreglass Ireland 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 Fibreglass Ireland 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
3 March 2026

CRANNOG FIBREGLASS IRELAND LIMITED

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

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	174,923	204,586
		<u>174,923</u>	<u>204,586</u>
Current assets			
Stocks	7	328,135	228,000
Debtors: amounts falling due within one year	8	200,855	264,636
Cash at bank and in hand	9	97,062	72,013
		<u>626,052</u>	<u>564,649</u>
Creditors: amounts falling due within one year	10	(222,086)	(364,793)
Net current assets		403,966	199,856
Total assets less current liabilities		<u>578,889</u>	<u>404,442</u>
Creditors: amounts falling due after more than one year	11	(12,662)	(28,817)
Net assets		<u>566,227</u>	<u>375,625</u>
Capital and reserves			
Called up share capital presented as equity		2	2
Profit and loss account		566,225	375,623
Shareholders' funds		<u>566,227</u>	<u>375,625</u>

CRANNOG FIBREGLASS IRELAND LIMITED

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

We, as directors of Crannog Fibreglass Ireland 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:

David Callaghan
Director

Niall O'Regan
Director

Date: 3 March 2026

The notes on pages 4 to 10 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 Fibreglass Ireland Limited for the financial year end 30 June 2025.

Crannog Fibreglass Ireland Limited is a private company limited by shares incorporated in Republic of Ireland under company number 458776. 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 are presented 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:

Sale of goods

Revenue from the sale of goods is recognised when all of 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 revenue 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.

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 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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.

2.8 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.

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

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

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:

Long-term leasehold property	-	4%
Plant and machinery	-	20%
Motor vehicles	-	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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

CRANNOG FIBREGLASS IRELAND LIMITED

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

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 or estimates in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

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>
Administration	-	1
	<u> </u>	<u> </u>

5. Directors' remuneration

No directors who served during the year received any remuneration.

CRANNOG FIBREGLASS IRELAND LIMITED

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

6. Tangible fixed assets

	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost or valuation					
At 1 July 2024	122,024	141,818	32,337	4,073	300,252
At 30 June 2025	<u>122,024</u>	<u>141,818</u>	<u>32,337</u>	<u>4,073</u>	<u>300,252</u>
Depreciation					
At 1 July 2024	22,066	45,372	24,252	3,976	95,666
Charge for the year on owned assets	4,881	18,282	6,467	33	29,663
At 30 June 2025	<u>26,947</u>	<u>63,654</u>	<u>30,719</u>	<u>4,009</u>	<u>125,329</u>
Net book value					
At 30 June 2025	<u>95,077</u>	<u>78,164</u>	<u>1,618</u>	<u>64</u>	<u>174,923</u>
At 30 June 2024	<u>99,958</u>	<u>96,446</u>	<u>8,085</u>	<u>97</u>	<u>204,586</u>

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>328,135</u>	<u>228,000</u>

CRANNOG FIBREGLASS IRELAND LIMITED

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

8. Debtors

	2025 €	2024 €
Trade debtors	50,855	42,830
Accrued income	150,000	221,806
	200,855	264,636

9. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	97,062	72,013
	97,062	72,013

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Loans owed to credit institutions	16,155	15,325
Trade creditors	39,601	111,302
Amounts owed to group undertakings	125,984	204,055
Corporation tax	10,611	8,483
Taxation and social insurance	23,586	19,524
Other creditors	3,000	3,000
Accruals	3,149	3,104
	222,086	364,793

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

	2025 €	2024 €
Loans owed to credit institutions	12,662	28,817
	12,662	28,817

CRANNOG FIBREGLASS IRELAND LIMITED

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

12. Appropriation of Profit and loss account

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the year	375,623	<i>259,700</i>
Other movement in the profit and loss account	190,602	<i>115,923</i>
Profit and loss account carried forward at the end of the year	<u>566,225</u>	<u>375,623</u>

13. Other financial commitments

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

14. 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 €200,000 was transferred from 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 €278,071 accruing in favour of the company from Holdings. At the reporting date an amount of €125,984 (2024: €204,055) was owing to Holdings by the company.

15. Post balance sheet events

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

16. Controlling party

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

17. Approval of financial statements

The board of directors approved these financial statements for issue on 3 March 2026