

Bellurgan Precision Engineering Limited

Directors' report and financial statements for the
year ended 30 April 2025

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 April 2025**

TABLE OF CONTENTS	<i>PAGE</i>
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITOR'S REPORT	7
INCOME STATEMENT	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS	14

BELLURGAN PRECISION ENGINEERING LIMITED

COMPANY INFORMATION

DIRECTORS	Suzanne Carroll Fintan Carroll Andrew Carroll Alison Carroll Bernadette Carroll Fintan Corrigan
SECRETARY	Alison Carroll
REGISTERED OFFICE	Bellurgan Point, Bellurgan, Co. Louth.
COMPANY NUMBER	61807
BANKERS	Allied Irish Bank plc, 96 Clanbrassil Street, Dundalk, Co. Louth.
SOLICITORS	Flynn O'Driscoll, Lower Mount Street, Dublin 2.
AUDITOR	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2.

**DIRECTORS' REPORT
for the year ended 30 April 2025**

The directors present their report and the audited financial statements for the year ended 30 April 2025.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Bellurgan Precision Engineering Limited are involved in the manufacture and sale of precision engineered parts. The business revenues are mainly generated from the sales of aerospace and medical equipment.

The Company's revenue and profitability were consistent with the management expectations for the year. Additional investments and substantial efforts have been ongoing to maintain and grow the revenue and profitability.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 30 APRIL 2025

The Income Statement for the year ended 30 April 2025 and the Statement of Financial Position at that date are set out on pages 10 and 12. The profit on ordinary activities before taxation amounted to €1,103,385 (2024: loss of €152,180). After the taxation expense of €414,473 (2024: credit of €80,266), a profit for the year of €688,912 (2024: loss of €71,914) is taken to the profit and loss reserves. The net assets at the year end amounted to €6,011,120 (2024: €6,922,208).

DIVIDENDS

On the 28 January 2025, Bellurgan Precision Engineering Limited declared and distributed a dividend of €1,600,000 to its parent company BPE Holdings Limited (2024: €Nil).

FUTURE DEVELOPMENTS

Our focus has remained firmly concentrated on maintaining continued commitments to our clients, innovative delivery of projects, cost reduction and operational initiatives. The Company is satisfied that the ongoing focus on operational excellence will continue to deliver superior performance to our clients and the directors are confident that 2026 will be a strong year.

PRINCIPAL RISKS AND UNCERTAINTIES

In common with all companies in this sector, the company faces increasing material and overheads costs. Also, the company is subject to commodity price risk and foreign currency risk. The directors are of the opinion that the company is well positioned to manage these risks.

Credit risk

The Company has implemented policies that require appropriate credit checks on the potential customers before sales are made. Balance with existing customers are monitored on a continuous basis with appropriate action taken when outstanding balances are exceeding credit terms.

Market risk

Maintaining and growing customer relationships is critical to the sustained success and growth of our company. However, there are various risks such as changing customer requirements and technological advancements that could potentially impact market demand. Diversity of product manufacturing capability and customer base, along with relentless focus on product and service quality help insulate the Company from this risk.

DIRECTORS' REPORT
for the year ended 30 April 2025 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Foreign currency

The Company trades with the customers across the United States, United Kingdom, and other areas of Europe, and as a result it is exposed to foreign exchange risk in the normal course of business.

Foreign exchange risk is kept under constant review by the directors, who will revisit the appropriateness of this policy should the company operations and transactions undertaken in foreign currencies change in size or nature.

DIRECTORS AND SECRETARY AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors and secretary who served during the year and their interests in the company or its parent undertaking are as stated below:

	<i>Ordinary shares</i>	
	<i>At 30th April 2025</i>	<i>At 1st May 2024</i>
	<i>No.</i>	<i>No.</i>
Suzanne Carroll	20*	20*
Fintan Carroll	20*	20*
Andrew Carroll	-*	-*
Alison Carroll (company secretary)	20*	20*
Bernadette Carroll	20*	20*

*Shares in BPE Holdings Limited.

Andrew Carroll's holdings are through AC Investments Limited, which he wholly controls. AC Investments Limited owns 20 shares in BPE Holdings Limited.

ENVIRONMENTAL MATTERS

The company will continue to seek to minimise any adverse impacts on the environment from its activities. The company has complied with all applicable legislation and regulations.

EMPLOYEE MATTERS

The company is fully committed to operating ethically and responsibly in relation to employees, clients, neighbours and all other stakeholders. The company pays particular adherence to health and safety matters and has implemented appropriate safety guidelines.

DIRECTORS' REPORT

for the year ended 30 April 2025 (Continued)

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the company, including the appointment of personnel with appropriate qualifications, experience and expertise. The books and accounting records are maintained at the company's registered office, Bellurgan Point, Bellurgan, Co. Louth.

GOING CONCERN

The company has adequate financial resources and a good business model including strong relationships with its customer and supplier base.

After making enquiries and considering the forecast financial performance and cashflow of the company for the forthcoming year, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, we continue to adopt the going concern basis in preparing the financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

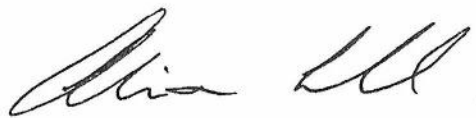
This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the board


Suzanne Carroll
Director


Alison Carroll
Director

Date: 28th January 2026

**DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 30 April 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). 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 state of the assets, liabilities and financial position of the Company as at the end of the financial year and the profit or loss for the Company for the financial year, and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

On behalf of the board


Suzanne Carroll
Director


Alison Carroll
Director

Date: 28th January 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLURGAN PRECISION ENGINEERING LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bellurgan Precision Engineering Limited ('the Company') for the year ended 30 April 2025, which comprise the Income Statement, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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.

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 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLURGAN PRECISION ENGINEERING LIMITED (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLURGAN PRECISION ENGINEERING LIMITED (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, 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, as 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 operations, or has no realistic alternative but to do so.

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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This 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 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.

A handwritten signature in black ink that reads 'R Wallace'.

Roger Wallace
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 29 January 2026

BELLURGAN PRECISION ENGINEERING LIMITED**INCOME STATEMENT
for the year ended 30 April 2025**

	<i>Note</i>	<i>2025</i> €	<i>2024</i> €
Turnover – continuing operations	2	10,685,923	9,636,159
Cost of sales		(7,167,041)	(6,724,505)
Gross profit		3,518,882	2,911,654
Administrative expenses		(4,065,265)	(3,033,562)
Other operating income	3	1,705,645	43,098
Operating profit / (loss) – continuing operations	4	1,159,262	(78,810)
Interest payable and similar charges	5	(55,877)	(73,371)
Profit / (loss) on ordinary activities before taxation		1,103,385	(152,180)
Tax on profit on ordinary activities	9	(414,473)	80,266
Profit / (loss) for the financial year		688,912	(71,914)

The notes on pages 14 to 28 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2025

	<i>Called up share capital presented as equity</i>	<i>Other Reserves</i>	<i>Capital redemption reserve</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	€	€	€	€	€
At 1 May 2023	361,933	651,963	77,065	5,903,161	6,994,122
Loss for the financial year	-	-	-	(71,914)	(71,914)
At 30 April 2024	361,933	651,963	77,065	5,831,247	6,922,208
Profit for the financial year	-	-	-	688,912	688,912
Dividend paid	-	-	-	(1,600,000)	(1,600,000)
At 30 April 2025	361,933	651,963	77,065	4,920,159	6,011,120

The notes on pages 14 to 28 form part of these financial statements.

BELLURGAN PRECISION ENGINEERING LIMITED

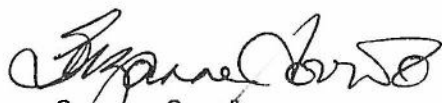
STATEMENT OF FINANCIAL POSITION
as at 30 April 2025


	Note	2025 €	2024 €
FIXED ASSETS			
Tangible assets	10	3,747,891	4,542,932
		<u>3,747,891</u>	<u>4,542,932</u>
CURRENT ASSETS			
Stocks	12	1,424,433	2,443,093
Debtors	13	2,678,362	2,027,927
Cash at bank and in hand	25	1,749,391	1,117,245
		<u>5,852,186</u>	<u>5,588,265</u>
CREDITORS (amounts falling due within one year)	14	(2,624,460)	(1,982,894)
NET CURRENT ASSETS		<u>3,227,726</u>	<u>3,605,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,975,617</u>	<u>8,148,303</u>
CREDITORS (amounts falling due after more than one year)	15	(934,281)	(1,177,724)
PROVISIONS FOR LIABILITIES AND CHARGES	18	(30,216)	(48,371)
NET ASSETS		<u><u>6,011,120</u></u>	<u><u>6,922,208</u></u>
CAPITAL AND RESERVES			
Called up share capital - presented as equity	19	361,933	361,933
Other reserves		651,963	651,963
Capital redemption reserve		77,065	77,065
Profit and loss account		4,920,159	5,831,247
		<u>6,011,120</u>	<u>6,922,208</u>
Shareholders' funds		<u><u>6,011,120</u></u>	<u><u>6,922,208</u></u>

The notes on pages 14 to 28 form part of these financial statements.

Approved on behalf of the board on

28th January 2026


Suzanne Carroll
Director


Alison Carroll
Director

BELLURGAN PRECISION ENGINEERING LIMITED**STATEMENT OF CASH FLOWS
for the year ended 30 April 2025**

	<i>Note</i>	<i>2025</i> €	<i>2024</i> €
NET CASH INFLOW FROM OPERATING ACTIVITIES	24	3,013,142	808,108
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(24,616)	(72,778)
Cash receipt from sales of tangible fixed assets		100,000	-
Dividend paid	20	(1,600,000)	-
		<u>1,488,526</u>	<u>735,330</u>
FINANCING ACTIVITIES			
Interest paid	5	(55,877)	(73,371)
Repayment under hire-purchase agreements		(800,503)	(759,945)
		<u>(856,380)</u>	<u>(833,316)</u>
Increase / (decrease) in cash and cash equivalents		632,146	(97,986)
Cash and cash equivalents at 1 May	25	1,117,245	1,215,231
Cash and cash equivalents at 30 April	25	<u>1,749,391</u>	<u>1,117,245</u>

The notes on pages 14 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025

1. ACCOUNTING POLICIES

(a) *Statement of compliance*

Bellurgan Precision Engineering Limited is a limited liability company incorporated in the Republic of Ireland.

The company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

(b) *Basis of preparation*

The financial statements of Bellurgan Precision Engineering Limited were authorised for issue by the board on 28 January 2026.

The company's business activities, together with the factors likely to affect its future development, its financial position and financial risk management objectives are described in Directors' Report.

The company has adequate financial resources and a good business model including strong relationships with its customer and supplier base.

After making enquiries and considering the forecast financial performance and cashflow of the company for the forthcoming year, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Bellurgan Precision Engineering Limited (the company) is availing of the reduced disclosure framework under FRS 102 on the basis that it itself meets the definition of a qualifying entity, that prepares publicly available financial statements which give a true and fair view.

The company has taken advantage of the following disclosure exemption under FRS 102 for qualifying entities:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 11 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and Section 12 paragraphs 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) *Judgements and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements:

Stocks

Management use a standard costing model to value work in progress and finished goods. The model is based on management's assessment of the labour time, raw materials and overheads applicable to each item of stock produced which are subject to minor deviations for each production run.

(d) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost or revalued amount less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, as follows:

Buildings	-	4%-12.5% straight line
Plant and machinery	-	12.5% straight line
Fixtures, fittings and equipment	-	25% straight line

Land is not depreciated by the company.

The carrying values of tangible fixed assets are reviewed for impairments when events or changes in circumstances indicate the carrying value may not be recoverable. On revaluation of assets other than investment properties, the revalued amount less any residual value is depreciated over the remaining useful economic life. Depreciation charged prior to the revaluation is not written back to the profit and loss account, except to the extent that it relates to a provision for diminution in value which is subsequently found to be unnecessary.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(e) *Revenue recognition*

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

(f) *Government grants*

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

(g) *Deferred taxation*

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

(h) *Foreign currencies*

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange 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 Statement of Financial Position date. All differences are taken to the Income Statement.

(i) *Stock and work in progress*

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

(j) *Cash and cash equivalents*

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(k) *Short-term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price and adjusted for foreign exchange movements. Any losses arising from impairment are recognised in the Income Statement in other operating expenses.

(l) *Leasing and hire purchase commitments*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the Statement of Financial Position and are depreciated over the shorter of the lease term and the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the Statement of Financial Position. Lease payments are apportioned between the reduction of the lease liability and finance charges in the Income Statement so as to achieve a constant rate of interest on the remaining balance of the liability.

(m) *Pensions*

Contributions to defined contribution schemes are recognized in the Income Statement in the period in which they become payable.

(n) *Financial instruments*

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(o) *Financial assets*

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(o) *Financial assets (continued)*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognized in profit or loss.

Financial assets are recognized when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(p) *Financial liabilities*

Basic financial liabilities, including trade and other payables and loans from fellow group companies at market rates of interest, are initially recognized at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in cost of sales. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025 (Continued)

2. TURNOVER – Continuing Operations

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

	2025	2024
	€	€
<i>Class of business</i>		
Sale of precision engineering parts	10,685,923	9,636,159
	<u>10,685,923</u>	<u>9,636,159</u>
<i>Geographical market</i>		
Ireland	2,302,547	2,670,483
United Kingdom	3,856,053	3,947,180
Rest of the World	4,527,323	3,018,496
	<u>10,685,923</u>	<u>9,636,159</u>

3. OTHER OPERATING INCOME

	2025	2024
	€	€
Government grants	93,145	43,098
Fixed assets compensation	1,612,500	-
	<u>1,705,645</u>	<u>43,098</u>

4. OPERATING PROFIT / (LOSS)

	2025	2024
	€	€
<i>Operating profit / (loss) from continuing operations is stated after charging:</i>		
Depreciation of tangible assets – non-leased	534,783	460,004
Depreciation of tangible assets – leased	637,874	572,524
Foreign exchange loss	37,844	15,385
Auditors' remuneration:		
– audit services	37,500	35,000
– taxation services	8,010	8,010
	<u>1,258,011</u>	<u>1,090,923</u>

NOTES TO THE FINANCIAL STATEMENTS
30 April 2025 (Continued)

5.	INTEREST PAYABLE AND SIMILAR CHARGES	2025 €	2024 €
	Hire purchase interest	55,877	73,371
		<u>55,877</u>	<u>73,371</u>

6. EMPLOYEES

Number of employees

The average monthly numbers of employees (including the directors) during the year was 87 (2024: 83) and is analyzed into the following categories:

	2025 <i>Number</i>	2024 <i>Number</i>
Production	55	57
Administration	30	24
Management	2	2
	<u>87</u>	<u>83</u>

Employment costs

	2025 €	2024 €
Wages and salaries	3,995,433	3,695,366
Social welfare costs	410,100	399,451
Other pension costs	999,094	324,393
	<u>5,404,627</u>	<u>4,419,211</u>

7. DIRECTORS' EMOLUMENTS

	2025 €	2024 €
Remuneration and other emoluments	298,543	244,342
Pension contributions	913,333	240,000
	<u>1,211,876</u>	<u>484,342</u>

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025 (Continued)

8. PENSION COSTS

The company makes payments into private pension funds of certain employees and directors. Pension contributions made during the year amounted to €999,904 (2024: €324,393). Deductions from payroll to be paid to employees' pension funds at year end amounted to €7,303 (2024: €9,091).

9. TAX CHARGE / (CREDIT) ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

(a) <i>Analysis of charge / (credit) in year</i>	2025 €	2024 €
<i>Current tax:</i>		
Corporation tax	432,628	(27,629)
Prior year adjustment	-	(34,574)
	<u>432,628</u>	<u>(62,203)</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(18,155)	(18,063)
	<u>(18,155)</u>	<u>(18,063)</u>
Tax charge / (credit) on profit / (loss) on ordinary activities	<u>414,473</u>	<u>(80,266)</u>

(b) *Factors affecting tax charge for year:*

The tax assessed for the year and the prior year differs from the standard rate of corporation tax in Ireland (12.5%). The differences are explained below:

	2025 €	2024 €
Profit / (loss) on ordinary activities before taxation	1,103,385	(152,180)
	<u>1,103,385</u>	<u>(152,180)</u>
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	137,923	(19,023)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	43,824	300
R&D tax credits claimed	(99,228)	(30,589)
Depreciation on disallowed assets	-	6,405
Prior Year adjustment	-	(34,574)
Income at higher tax rate	330,562	-
Other	1,392	(2,785)
	<u>414,473</u>	<u>(80,266)</u>
Current tax charge / (credit) for the year	<u>414,473</u>	<u>(80,266)</u>

NOTES TO THE FINANCIAL STATEMENTS
30 April 2025 (Continued)

9. TAX CHARGE / (CREDIT) ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES
(Continued)

(c) *Factors impacting future tax charges*

There has been no change in the corporation tax rate of 12.5% during the year. No change is anticipated within the foreseeable future.

(d) <i>Deferred tax</i>	2025 €	2024 €
Included in provisions for liabilities (<i>note 18</i>)	30,216	48,371
	<u>30,216</u>	<u>48,371</u>

Deferred tax movement in the year was as follows:

	€
At 1 May 2024	48,371
Deferred tax credit in the Income Statement	(18,155)
	<u>30,216</u>
At 30 April 2025	<u>30,216</u>

The deferred tax pertains capital allowances in excess of depreciation and loss for the current year.

NOTES TO THE FINANCIAL STATEMENTS
30 April 2025 (Continued)

10. TANGIBLE FIXED ASSETS

	<i>Land and buildings freehold</i>	<i>Plant and machinery</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
	€	€	€	€
<i>Cost/revaluation:</i>				
At 30 April 2024	3,606,344	14,351,781	608,779	18,566,904
Additions	-	477,616	-	477,616
Disposal	-	(425,071)	-	(425,071)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2025	3,606,344	14,404,326	608,779	18,619,449
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation:</i>				
At 30 April 2024	2,678,960	10,750,748	594,264	14,023,972
Charge for the year	166,892	995,118	10,647	1,172,657
Disposal	-	(325,071)	-	(325,071)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2025	2,845,852	11,420,795	604,911	14,871,558
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book values:</i>				
At 30 April 2025	760,492	2,983,531	3,868	3,747,891
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2024	927,384	3,601,033	14,515	4,542,932
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:

<i>Asset description</i>	<i>2025</i>		<i>2024</i>	
	<i>Net book value</i>	<i>Depreciation charge</i>	<i>Net book value</i>	<i>Depreciation charge</i>
	€	€	€	€
Plant and machinery	1,166,857	637,874	2,423,590	572,524
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
30 April 2025 (Continued)

11.	FINANCIAL ASSETS	<i>Subsidiary undertakings shares</i>
		€
	<i>Cost/revaluation</i>	
	At 30 April 2024 and 2025	185,243
		<hr/>
	<i>Provisions for diminution in value:</i>	
	At 30 April 2024 and 2025	185,243
		<hr/>
	<i>Net book values</i>	
	At 30 April 2024 and 2025	-
		<hr/> <hr/>

Bellurgan Precision Property Limited, a subsidiary of Bellurgan Precision Engineering, entered liquidation on the 20 June 2022. There is no material financial or operating issue arising for the company in respect of this liquidation.

12.	STOCKS	<i>2025</i>	<i>2024</i>
		€	€
	Raw materials and consumables	334,408	1,125,983
	Work in progress	391,890	272,721
	Finished goods and goods for resale	698,135	1,044,389
		<hr/>	<hr/>
		1,424,433	2,443,093
		<hr/> <hr/>	<hr/> <hr/>

There are no material differences between the replacement cost of stock and the Statement of Financial Position amount.

Cost of sales entirely relates to direct and indirect productions costs which are also included in the standard costing for stock valuation.

Value of stock included in cost of sales is €1,414,046 (2024: €928,190).

NOTES TO THE FINANCIAL STATEMENTS
30 April 2025 (Continued)

13. DEBTORS	2025	2024
	€	€
Trade debtors	2,361,466	1,825,957
Other debtors	8,492	1,042
Prepayments and accrued income	118,299	65,985
VAT	77,229	47,313
Corporation tax	-	87,630
Other financial assets	112,876	-
	<u>2,678,362</u>	<u>2,027,927</u>

During the financial year 2024, BPE entered into forward rate agreements with AIB. As at 30 April 2025, the other financial assets are currency forward contracts reflecting at the fair value gain on the open contracts at the balance sheet of €112,876 (2024: loss of €22,511).

14. CREDITORS (amounts falling due within one year)	2025	2024
	€	€
<i>Loans and other borrowings</i>		
Net obligations under finance leases and hire purchase contracts (<i>note 16</i>)	674,085	778,145
<i>Other creditors</i>		
Trade creditors	943,373	651,390
Accruals and deferred income	516,201	446,771
Other financial liabilities	-	22,511
<i>Taxation creditors</i>		
Corporate tax	398,241	-
PAYE and PRSI	92,560	84,077
	<u>2,624,460</u>	<u>1,982,894</u>

15. CREDITORS (amounts falling due after more than one year)	2025	2024
	€	€
Net obligations under finance leases and hire purchase contracts (<i>note 16</i>)	934,281	1,177,724
	<u>934,281</u>	<u>1,177,724</u>

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025 (Continued)

16.	NET OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS	2025 €	2024 €
	<i>Future minimum lease payments:</i>		
	Repayable within one year	674,085	778,145
	Repayable between one and five years	934,281	1,177,724
	Repayable greater than five years	-	-
		<u>1,608,366</u>	<u>1,955,869</u>

17. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has entered into commitments for the forward rate agreements to purchase US Dollars. At 30 April 2025, the purchase commitments amounted to \$2,050,000 (2024: \$1,500,000) in 7 tranches which are as follows.

1st Tranche of \$375,000 maturing on 30 May 2025 at an agreed rate of \$1.0967/€
 2nd Tranche of \$125,000 maturing on 30 May 2025 at an agreed rate of \$1.0483/€
 3rd Tranche of \$125,000 maturing on 30 June 2025 at an agreed rate of \$1.0504/€
 4th Tranche of \$375,000 maturing on 30 June 2025 at an agreed rate of \$1.0711/€
 5th Tranche of \$350,000 maturing on 31 July 2025 at an agreed rate of \$1.0523/€
 6th Tranche of \$350,000 maturing on 29 August 2025 at an agreed rate of \$1.0525/€
 7th Tranche of \$350,000 maturing on 30 September 2025 at an agreed rate of \$1.094/€

18.	PROVISIONS FOR LIABILITIES AND CHARGES	€
	At 1 May 2024	48,371
	Origination and reversal of timing differences	(18,155)
		<u>30,216</u>
	At 30 April 2025	<u>30,216</u>

The deferred tax liability at the prior year end solely related to accelerated capital allowances on tangible fixed assets.

19.	SHARE CAPITAL	2025 €	2024 €
	<i>Authorised equity</i>		
	500,000 ordinary shares of €1.269738 each	<u>634,869</u>	<u>634,869</u>
	<i>Allotted, called up and fully paid equity</i>		
	285,058 ordinary shares of €1.269738 each	<u>361,933</u>	<u>361,933</u>

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025 (Continued)

20.	DIVIDENDS	2025	2024
		€	€
	<i>Declared and paid during the year</i>		
	Dividend	1,600,000	-
		<u> </u>	<u> </u>

On the 28 January 2025, the Directors approved and paid a dividend of €1,600,000 (2024: nil) to the Company's parent, BPE Holdings Limited.

21.	FINANCIAL INSTRUMENTS	2025	2024
		€	€
	<i>Financial assets that are debt instruments</i>		
	<i>measured at amortised cost:</i>		
	Trade debtors	2,361,466	1,825,957
	Other debtors	8,492	1,042
	Other financial assets	112,876	-
		<u> </u>	<u> </u>
	<i>Financial liabilities measured at amortised</i>		
	<i>cost:</i>		
	Hire purchase contracts	1,608,366	1,955,869
	Trade creditors	943,373	651,390
	Other financial liabilities	-	22,511
		<u> </u>	<u> </u>

22. ULTIMATE CONTROLLING PARTY

The company is a 100% subsidiary of BPE Holdings Limited, a company incorporated in the Republic of Ireland. BPE Holdings Limited is the largest and smallest group preparing consolidated financial statements in which the company is included.

The directors are satisfied that there is no controlling party.

23. EVENTS AFTER END OF REPORTING PERIOD

There is no event after the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
30 April 2025 (Continued)

24.	RECONCILIATION OF PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2025 €	2024 €
	Profit / (loss) for the year	688,912	(71,914)
	<i>Adjustments to reconcile profit for the year to net cash flow from operating activities</i>		
	Depreciation charge	1,172,657	1,032,528
	Interest paid	55,877	73,371
	Taxation expense / (credit)	414,473	(80,266)
	<i>Working capital movements</i>		
	Decrease / (increase) in stocks	1,018,660	(62,452)
	(Increase) / decrease in debtors	(738,066)	13,288
	Increase / (decrease) in creditors	347,385	(128,411)
	Taxation paid	53,244	32,205
	Net cash inflow from operating activities	<u>3,013,142</u>	<u>808,108</u>
25.	CASH AND CASH EQUIVALENTS	2025 €	2024 €
	Cash at bank and in hand	<u>1,749,391</u>	<u>1,117,245</u>