

Irish Grain Handling Systems Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Irish Grain Handling Systems Limited
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Irish Grain Handling Systems Limited
DIRECTOR AND OTHER INFORMATION

Director Mr. James Connor

Company Secretary Mrs. Gwen Connor

Company Number 470290

Registered Office and Business Address Old Road
Coolbawn
Castlecomer
Co. Kilkenny

Accountants Financial Clarity
Chartered Accountants
4 Priory Court
Dean Street
Kilkenny

Irish Grain Handling Systems Limited
DIRECTOR'S RESPONSIBILITIES STATEMENT
for the financial year ended 31 May 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that he has made available to Financial Clarity, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 May 2025."

Signed on behalf of the board



Mr. James Connor
Director

11 February 2026

Irish Grain Handling Systems Limited
BALANCE SHEET
as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>100,100</u>	<u>114,610</u>
Current Assets			
Stocks	8	32,167	14,443
Debtors	9	121,381	19,272
Cash and cash equivalents		-	8,398
		<u>153,548</u>	<u>42,113</u>
Creditors: amounts falling due within one year	10	<u>(348,607)</u>	<u>(200,093)</u>
Net Current Liabilities		<u>(195,059)</u>	<u>(157,980)</u>
Total Assets less Current Liabilities		(94,959)	(43,370)
Creditors:			
amounts falling due after more than one year	11	(27,188)	(100,180)
Provisions for liabilities	13	<u>(27)</u>	<u>(18)</u>
Net Liabilities		<u><u>(122,174)</u></u>	<u><u>(143,568)</u></u>
Capital and Reserves			
Called up share capital presented as equity	14	143	143
Share premium account	15	39,957	39,957
Retained earnings	15	<u>(162,274)</u>	<u>(183,668)</u>
Equity attributable to owners of the company		<u><u>(122,174)</u></u>	<u><u>(143,568)</u></u>

Irish Grain Handling Systems Limited

BALANCE SHEET

as at 31 May 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of Irish Grain Handling Systems Limited, 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 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) I 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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the 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 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 11 February 2026 and signed on its behalf by:



Mr. James Connor
Director

Irish Grain Handling Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Irish Grain Handling Systems Limited is a company limited by shares incorporated in Ireland. Old Road, Coolbawn, Castlecomer, Co. Kilkenny is the registered office, which is also the principal place of business of the company. The company registration number is 470290. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover 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.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Retained earnings

The director have decided to disclose the changes in retained earnings in the Profit and Loss Account.

Tangible assets and depreciation

Tangible assets are stated at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Plant, Machinery and Motor Vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Irish Grain Handling Systems Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Fully depreciated Plant, Machinery & Motor Vehicles are retained in the cost of Plant, Machinery & Motor Vehicles and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit & loss account.

The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant & Machinery	-	12.5% Straight line
Motor Vehicles	-	12.5% Straight line

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Irish Grain Handling Systems Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

(i) Short Term Benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is rendered.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of Sale & Installation of Grain Handling Equipment

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	20,841	21,505
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	5,680	7,161
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including director, during the financial year was 3, (2024 - 3).

Irish Grain Handling Systems Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

7. Tangible assets

	Plant & Machinery	Motor Vehicles	Total
	€	€	€
Cost			
At 1 June 2024	143,869	83,161	227,030
Additions	6,331	-	6,331
At 31 May 2025	<u>150,200</u>	<u>83,161</u>	<u>233,361</u>
Depreciation			
At 1 June 2024	91,818	20,602	112,420
Charge for the financial year	11,040	9,801	20,841
At 31 May 2025	<u>102,858</u>	<u>30,403</u>	<u>133,261</u>
Net book value			
At 31 May 2025	<u>47,342</u>	<u>52,758</u>	<u>100,100</u>
At 31 May 2024	<u>52,051</u>	<u>62,559</u>	<u>114,610</u>

7.1. Tangible assets continued

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

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant & Machinery	12,500	2,500	15,000	2,500
Motor Vehicles	52,758	9,801	62,559	9,801
	<u>65,258</u>	<u>12,301</u>	<u>77,559</u>	<u>12,301</u>

8. Stocks

	2025 €	2024 €
Work in progress	16,122	-
Finished goods and goods for resale	16,045	14,443
	<u>32,167</u>	<u>14,443</u>

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2025 €	2024 €
Trade debtors	75,723	18,538
Other debtors	10,000	-
Prepayments	35,658	734
	<u>121,381</u>	<u>19,272</u>

Irish Grain Handling Systems Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	40,627	9,942
Net obligations under finance leases and hire purchase contracts	20,492	20,141
Trade creditors	21,099	2,333
Taxation	100,382	22,232
Director's current account (Note 17)	60,261	67,961
Other creditors	26,612	-
Accruals	79,134	77,484
	<u>348,607</u>	<u>200,093</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Other Loans	-	52,500
Finance leases and hire purchase contracts	27,188	47,680
	<u>27,188</u>	<u>100,180</u>
Loans		
Repayable in one year or less, or on demand	40,627	9,942
Repayable between one and two years	-	7,500
Repayable between two and five years	-	45,000
	<u>40,627</u>	<u>62,442</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	20,492	20,141
Repayable between one and five years	16,104	47,680
Repayable after five years	11,084	-
	<u>47,680</u>	<u>67,821</u>
12. Taxation	2025	2024
	€	€
Creditors:		
VAT	93,275	18,575
PAYE	5,825	3,657
Subcontractors tax	1,282	-
	<u>100,382</u>	<u>22,232</u>

Irish Grain Handling Systems Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	18	18	9
Charged to profit and loss	9	9	9
At financial year end	<u>27</u>	<u>27</u>	<u>18</u>

14. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
€1.00 Ordinary Shares	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
€1.00 Ordinary Shares	143	€1.00 each	<u>143</u>	<u>143</u>

The director's and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 31/05/25	01/06/24
Mr. James Connor	€1.00 Ordinary Shares	<u>100</u>	<u>100</u>

15. Reserves

	Share premium account €	Profit and loss account €	Total €
At 1 June 2024	39,957	(183,668)	(143,711)
Profit/(loss) for the financial year	-	21,394	21,394
At 31 May 2025	<u>39,957</u>	<u>(162,274)</u>	<u>(122,317)</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

17. Director's remuneration and transactions

	2025 €	2024 €
Remuneration	<u>56,610</u>	<u>57,075</u>

Irish Grain Handling Systems Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

18. Post-Balance Sheet Events

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

19. Going Concern

The company had another difficult trading year however the company has reported an operating profit of €21,403, but it must be noted that this was after a once off gain from an exceptional item of €60,000, and at the 31st May 2025 the company had net current liabilities of €195,059. These conditions indicate the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern.

After making enquires and considering the uncertainties described above, the directors are confident that the company can return to profitability in the year ahead, this assumption is based on the fact that the company has secured a number of large projects which should have happened during the year ended 31st May 2025 but due to various delays they have only started recently and will be completed over 2026/2027, its expected that these projects will generate significant profit for the company. The company has the continued support of its suppliers and bankers and the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern concept in preparing these Financial Statements.

20. Bank Facilities

The bank facilities are secured by way of personal guarantee from director James Conor.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 11 February 2026.