

Swift Vent Services Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 October 2025

Swift Vent Services Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 12

Swift Vent Services Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2025

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

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements and Directors' Report 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.

Directors' declaration on unaudited financial statements

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

The directors approve these financial statements and confirm that they are 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 directors confirm that they have made available to Doyle Fielding, (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 directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 October 2025."

Signed on behalf of the board



John Treanor
Director

11 March 2026



Debbie Treanor
Director

11 March 2026

Swift Vent Services Limited

BALANCE SHEET

as at 31 October 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	200,364	222,303
Investments	7	56,550	56,550
		<u>256,914</u>	<u>278,853</u>
Current Assets			
Stocks	8	52,524	102,882
Debtors	9	1,840,754	2,199,660
Cash at bank and in hand		2,237,483	1,765,756
		<u>4,130,761</u>	<u>4,068,298</u>
Creditors: amounts falling due within one year	10	<u>(449,205)</u>	<u>(581,405)</u>
Net Current Assets		<u>3,681,556</u>	<u>3,486,893</u>
Total Assets less Current Liabilities		3,938,470	3,765,746
Creditors:			
amounts falling due after more than one year	11	<u>(3,458)</u>	<u>(41,556)</u>
Net Assets		<u><u>3,935,012</u></u>	<u><u>3,724,190</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		3,934,912	3,724,090
Shareholders' Funds		<u><u>3,935,012</u></u>	<u><u>3,724,190</u></u>

Swift Vent Services Limited

BALANCE SHEET

as at 31 October 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.

We as Directors of Swift Vent Services 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,

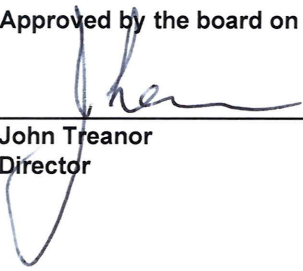
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

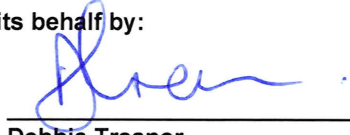
(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for 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 March 2026 and signed on its behalf by:



John Treanor
Director



Debbie Treanor
Director

Swift Vent Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

1. General Information

Swift Vent Services Limited is a company limited by shares incorporated in the Republic of Ireland and its company registration number is 430002. Sandford House, Kill Avenue, Dun Laoghaire, Co. Dublin is the registered office, which is also the principal place of business of the company. 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's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 October 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102 Section 1A) issued by the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

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.

Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

Cash at bank and on hand

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

Swift Vent Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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 and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	12.5% Straight line

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.

Leasing and hire purchases

Tangible fixed assets acquired under finance leases and hire purchase arrangements are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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 recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. 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 estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

Borrowing costs

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest rate method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Swift Vent Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2025

Trade and other creditors

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.

Creditors and accruals are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension scheme. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. The assets of the defined contribution pension scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Current taxation assets and liabilities are not discounted.

Deferred tax is not recognised.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	60,750	79,334
(Profit) on disposal of tangible assets	(398)	(2,815)
Loss on foreign currencies	1,505	3,948
Government grants received	-	(3,863)
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	5,364	6,514
	<u> </u>	<u> </u>

Swift Vent Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 29, (2024 - 33).

	2025 Number	2024 Number
Directors	2	2
Installation engineers & operatives	26	30
Administration	1	1
	<u>29</u>	<u>33</u>

6. Tangible assets

	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 November 2024	217,143	7,592	527,979	752,714
Additions	4,600	-	36,113	40,713
Disposals	-	-	(19,512)	(19,512)
At 31 October 2025	<u>221,743</u>	<u>7,592</u>	<u>544,580</u>	<u>773,915</u>
Depreciation				
At 1 November 2024	193,021	7,592	329,798	530,411
Charge for the financial year	6,999	-	53,751	60,750
On disposals	-	-	(17,610)	(17,610)
At 31 October 2025	<u>200,020</u>	<u>7,592</u>	<u>365,939</u>	<u>573,551</u>
Net book value				
At 31 October 2025	<u>21,723</u>	<u>-</u>	<u>178,641</u>	<u>200,364</u>
At 31 October 2024	<u>24,122</u>	<u>-</u>	<u>198,181</u>	<u>222,303</u>

6.1. Tangible assets continued

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

	2025 Net Depreciation book value €	2024 Net book value €	2025 Depreciation charge €	2024 Depreciation charge €
Motor vehicles	<u>-</u>	<u>15,150</u>	<u>-</u>	<u>5,050</u>

Swift Vent Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2025

7. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 October 2025	56,550	56,550
Net book value		
At 31 October 2025	<u>56,550</u>	<u>56,550</u>
At 31 October 2024	<u>56,550</u>	<u>56,550</u>

8. Stocks

	2025 €	2024 €
Raw materials	52,524	62,613
Work in progress	-	40,269
	<u>52,524</u>	<u>102,882</u>

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

9. Debtors

	2025 €	2024 €
Trade debtors	1,400,376	1,745,307
Amounts owed by connected parties (Note 14)	418,602	426,499
Taxation	21,776	27,427
Prepayments	-	427
	<u>1,840,754</u>	<u>2,199,660</u>

10. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	43,183	57,899
Net obligations under finance leases and hire purchase contracts	-	5,493
Trade creditors	236,761	264,741
Taxation	43,101	130,754
Directors' current accounts (Note 13)	108	108
Other creditors	542	(59)
Pension accrual	8,575	11,541
Accruals	116,935	110,928
	<u>449,205</u>	<u>581,405</u>

Swift Vent Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2025

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loans	3,458	31,272
Enterprise Ireland loan	-	10,284
	<u>3,458</u>	<u>41,556</u>
Loans		
Repayable in one year or less, or on demand	43,183	57,899
Repayable between one and two years	3,458	39,721
Repayable between two and five years	-	1,835
	<u>46,641</u>	<u>99,455</u>

12. Profit and loss account

	2025	2024
	€	€
At 1 November 2024	3,724,090	3,330,849
Profit for the financial year	210,822	393,241
	<u>3,934,912</u>	<u>3,724,090</u>

13. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	123,645	190,491
Pension contributions	428,491	400,589
	<u>552,136</u>	<u>591,080</u>

Included in the above remuneration is amounts paid to connected parties of €38,645 (2024 - €39,273).

The following amounts are repayable to the directors:

	2025	2024
	€	€
John Treanor	108	108
	<u>108</u>	<u>108</u>

14. Related party transactions

Transactions with group companies include ...

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
Sandford Manufacturing Limited	418,602	(7,897)	426,499	426,499
	<u>418,602</u>	<u>(7,897)</u>	<u>426,499</u>	<u>426,499</u>

Swift Vent Services Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 October 2025

The company paid rent of €26,000 (31/10/2024: €26,000) in relation to the use of premises at Kill Avenue, Dun Laoghaire, Co. Dublin.

Included in sales are charges of €10,400 (31/10/2024: €10,400) for repairs and maintenance the company carried out on the premises at Kill Avenue, Dun Laoighaire, Co. Dublin. These premises are owned by Sandford Manufacturing Limited, a company which is a subsidiary of Swift Vent Services Limited.

The company owns 100% of the share capital of Towercroft Limited. Towercroft Ltd holds 100% of the share capital of Sandford Manufacturing Ltd. Swift Vent Services Ltd granted a loan to its subsidiary Sandford Manufacturing Ltd to allow it continue to make mortgage repayments to Bank of Ireland.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

15. Approval of financial statements

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