

Automated Industrial Robotics Mullingar Limited
Annual Report and Financial Statements
for the financial period ended 31 December 2024

Automated Industrial Robotics Mullingar Limited

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**Automated Industrial Robotics Mullingar Limited
Directors and Other Information**

Directors

Ken McNevin
Darragh Staunton (Appointed 18 September 2024)
Vivian Farrell (Appointed 18 September 2024)
Robert Glynn (Appointed 13 November 2025)
Stephen Nolan (Resigned 18 September 2024)
Sharon McNevin (Resigned 18 September 2024)

Company Secretary

Robert Glynn (Appointed 18 September 2024)

Company Number

404147

Registered Office and Business Address

Zone C
Mullingar Business Park
Mullingar
Westmeath

Auditors

BDO
Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Bankers

Bank of Ireland
50 Oliver Plunkett Street
Mullingar
Westmeath

Solicitors

A&L Goodbody
3 Dublin Landings
North Wall Quay
Dublin 1
Dublin

Automated Industrial Robotics Mullingar Limited
Directors' Report
for the financial period ended 31 December 2024

The directors present their report and the audited financial statements for the financial period ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company is are services related to robotics and automation solutions.

There has been no significant change in these activities during the financial period ended 31 December 2024.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the company include:

Economic risk

The risk of increased interest rates and or inflation having an adverse impact on served markets and the risk of increases in wages and infrastructural cost impacting adversely on competitiveness of the company and its principal customers. These risks are managed by the use of alternative sourcing of products and services and strict control of costs.

Competition risk

The directors of the company manage competition risk through close attention to customer service levels.

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Operational risk

As the company employs a very significant number of engineers across all disciplines, the availability of such talent in the region is a risk. The company actively manages this risk through established links with third level institutions and through involvement with engineering initiatives both locally and nationally.

Risk Management

The leadership of the company regularly reviews both internal and external risks. Automated Industrial Robotics Mullingar Limited is an ISO 9001:2015 accredited company which means there is a systematic and audited approach to risk established.

Results and Dividends

The profit for the financial period after providing for depreciation and taxation amounted to €476,490 (Apr 24 - €1,314,479).

The directors have paid an interim dividend amounting to €1,017,902 and they do not recommend payment of a final dividend.

At the end of the financial period, the company has assets of €10,751,792 (Apr 24 - €12,442,254) and liabilities of €4,145,643 (Apr 24 - €6,827,946). The net assets of the company have increased by €991,841.

Directors and Secretary

The directors who served throughout the financial period, except as noted, were as follows:

Ken McNevin

Darragh Staunton (Appointed 18 September 2024)

Vivian Farrell (Appointed 18 September 2024)

Robert Glynn (Appointed 13 November 2025)

Stephen Nolan (Resigned 18 September 2024)

Sharon McNevin (Resigned 18 September 2024)

The secretary who served throughout the financial period was Robert Glynn.

In accordance with Section 329 of the Companies Act 2014, the directors or secretary had no disclosable interest in share capital of the company of the company's ultimate holding company at the beginning or end of the financial year.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial period.

Automated Industrial Robotics Mullingar Limited
Directors' Report
for the financial period ended 31 December 2024

Auditors

BDO, (Chartered Accountants, Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Zone C, Mullingar Business Park, Mullingar, Westmeath.

Signed on behalf of the board



Vivian Farrell
Director

Date: 19/12/2025



Robert Glynn
Director

Date: 19/12/2025

Automated Industrial Robotics Mullingar Limited
Directors' Responsibilities Statement
for the financial period ended 31 December 2024

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 period. Under that 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" 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

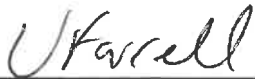
In preparing these financial statements, the directors are required to:

- 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 and enable the financial statements to be readily and properly audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Vivian Farrell
Director

Date: 19/12/2025



Robert Glynn
Director

Date: 19/12/2025



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bdo.ie

103/104 O'Connell St
Limerick
V94 AT85
Ireland

Independent Auditor's Report to the Members of Automated Industrial Robotics Mullingar Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Automated Industrial Robotics Mullingar Limited ('the company') for the financial period ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 31 December 2024 and of its profit for the financial period 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 described below 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual 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 course of 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.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession

Ken Kilmartin
Stephen McCallion
Aine McNerney
Teresa Morahan

Ursula Moran
Richard Warren-Tangney
Gavin Smyth

Independent Auditor's Report to the Members of Automated Industrial Robotics Mullingar Limited

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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.

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, if 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 operation, 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: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The 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 any 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.



Diarmuid Hendrick
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 19/12/2025

Automated Industrial Robotics Mullingar Limited
Profit and Loss Account
for the financial period ended 31 December 2024


	Notes	Dec 24 € 8 Months	Apr 24 € 12 Months
Turnover	5	7,720,224	14,801,406
Cost of sales		(5,563,817)	(9,130,629)
Gross profit		<u>2,156,407</u>	<u>5,670,777</u>
Administrative expenses		(2,065,813)	(4,476,075)
Other operating income		420,631	68,863
Operating profit	6	<u>511,225</u>	<u>1,263,565</u>
Interest payable and similar expenses	7	(7,068)	(13,560)
Profit before taxation		<u>504,157</u>	<u>1,250,005</u>
Tax on profit	10	(27,667)	64,474
Profit for the financial period	21	<u>476,490</u>	<u>1,314,479</u>
Total comprehensive income		<u><u>476,490</u></u>	<u><u>1,314,479</u></u>

Automated Industrial Robotics Mullingar Limited
Balance Sheet
as at 31 December 2024

	Notes	Dec 24 €	Apr 24 €
Fixed Assets			
Tangible assets	12	<u>1,267,602</u>	<u>1,336,041</u>
Current Assets			
Stocks	13	793,990	4,472,785
Debtors	14	4,801,953	5,734,493
Cash and cash equivalents		3,888,247	898,935
		<u>9,484,190</u>	<u>11,106,213</u>
Creditors: amounts falling due within one year	16	<u>(4,076,492)</u>	<u>(6,723,941)</u>
Net Current Assets		<u>5,407,698</u>	<u>4,382,272</u>
Total Assets less Current Liabilities		<u>6,675,300</u>	<u>5,718,313</u>
Creditors: amounts falling due after more than one year	17	<u>(69,151)</u>	<u>(104,005)</u>
Net Assets		<u><u>6,606,149</u></u>	<u><u>5,614,308</u></u>
Capital and Reserves			
Called up share capital presented as equity	19	100	100
Other reserves	21	1,533,253	-
Retained earnings	21	5,072,796	5,614,208
Equity attributable to owners of the company		<u><u>6,606,149</u></u>	<u><u>5,614,308</u></u>

Approved by the board on 19/12/2025 and signed on its behalf by:


Vivian Farrell
Director


Robert Glynn
Director

Automated Industrial Robotics Mullingar Limited
Statement of Changes in Equity
as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 May 2023	100	4,299,729	-	4,299,829
Profit for the financial year	-	1,314,479	-	1,314,479
At 30 April 2024	100	5,614,208	-	5,614,308
Profit for the financial period	-	476,490	-	476,490
Payment of dividends	-	(1,017,902)	-	(1,017,902)
Capital contribution received	-	-	1,533,253	1,533,253
At 31 December 2024	100	5,072,796	1,533,253	6,606,149

Automated Industrial Robotics Mullingar Limited
Cash Flow Statement
for the financial period ended 31 December 2024

	Notes	Dec 24 €	Apr 24 €
Cash flows from operating activities			
Profit for the financial period		476,490	1,314,479
Adjustments for:			
Interest payable and similar expenses		7,068	13,560
Tax on profit on ordinary activities		27,667	(64,474)
Depreciation		140,819	194,217
Profit/loss on disposal of tangible assets		18,993	2,297
Equity-settled share-based payments		35,227	-
		<u>706,264</u>	<u>1,460,079</u>
Movements in working capital:			
Movement in stocks		3,678,795	(1,916,320)
Movement in debtors		904,873	(2,051,805)
Movement in creditors		(2,632,130)	2,152,585
		<u>2,657,802</u>	<u>(355,461)</u>
Cash generated from operations		2,657,802	(355,461)
Interest paid		(7,068)	(13,560)
Tax paid		-	(78,699)
		<u>2,650,734</u>	<u>(447,720)</u>
Net cash generated from/(used in) operating activities		<u>2,650,734</u>	<u>(447,720)</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(103,952)	(207,809)
Receipts from sales of tangible assets		12,579	35,918
		<u>(91,373)</u>	<u>(171,891)</u>
Net cash used in investment activities		<u>(91,373)</u>	<u>(171,891)</u>
Cash flows from financing activities			
Capital element of hire purchase contracts		(47,511)	(3,104)
Capital contribution received		1,498,026	-
Dividends paid		(1,017,902)	-
		<u>432,613</u>	<u>(3,104)</u>
Net cash generated from/(used in) financing activities		<u>432,613</u>	<u>(3,104)</u>
Net increase/(decrease) in cash and cash equivalents		<u>2,991,974</u>	<u>(622,715)</u>
Cash and cash equivalents at beginning of financial period		<u>891,701</u>	<u>1,514,416</u>
Cash and cash equivalents at end of financial period	15	<u><u>3,883,675</u></u>	<u><u>891,701</u></u>

Automated Industrial Robotics Mullingar Limited

Notes to the Financial Statements

for the financial period ended 31 December 2024

1. General Information

These financial statements comprising Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes constitute the individual financial statements of Automated Industrial Robotics Mullingar Limited for the year ended 31 December 2024.

Automated Industrial Robotics Mullingar Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 404147. The registered office of the company is Zone C, Mullingar Business Park, Mullingar, Westmeath which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' 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's financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial period.

Turnover

Revenue is only recognised on the company automation contracts where the outcome of the contract can be estimated reliably. Variation to, and claims arising in respect of automation contracts, are included in revenue to the extent that they are assessed to be probable and can be reliably measured. Revenue and costs are recognised by reference to the percentage of completion of contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. When it is probable that the total costs on an automation contract will exceed total contract revenue, the expected loss is recognised as an expense in the income statement immediately.

Amounts recoverable on automation projects are included in trade receivables and stated at cost plus attributable profit less any foreseeable losses. Payment received on account are deducted from amounts recoverable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Automated Industrial Robotics Mullingar Limited
Notes to the Financial Statements
for the financial period ended 31 December 2024

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded at their fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial assets that exceed what the carrying amount would have been had the impairment not previously been recognised.

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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 measured at the lower of cost and estimated selling price less cost to complete and sell. Cost includes all costs to purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Material in stock is deemed not currently in use in production.

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.

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.

Automated Industrial Robotics Mullingar Limited
Notes to the Financial Statements
for the financial period ended 31 December 2024

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.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Income Approach, specifically the Probability Weighted Expected Returns Method. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period 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 at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Government grants

Government 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.

Government revenue grants are credited to the profit and loss account in the financial year in which the expenditure is incurred.

Foreign currencies

Foreign currency transactions are initially recorded as functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit or loss.

Research and development

Research expenditure is written off to the Profit and Loss Account in the financial period in which it is incurred.

Ordinary share capital

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

3. Period of financial statements

The financial statements are for the 8 month period ended 31 December 2024.

4. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due may not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required for both trade debtors and amounts owed by related parties. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €3,178,803 (Apr 24: €5,190,068).

Automated Industrial Robotics Mullingar Limited
Notes to the Financial Statements
for the financial period ended 31 December 2024

Useful lives of tangible fixed assets

Long lived assets comprising of short term leasehold property, plant and machinery, motor vehicles, fixtures and fittings and computer equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €1,267,602 (Apr 24: €1,336,041).

Recognition of accrued revenue

At each reporting date the company accrues income for work completed but not yet invoiced. Income is only accrued where management are satisfied that the work has been done, the value can be reliably measured and it is probable that future economic benefits will flow to the company.

Going concern basis of preparation

The directors have reviewed the financial position for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of stocks

The company holds stocks amounting to €793,990 (Apr 24: €4,472,785) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost.

5. Turnover

	2024	Apr 24
	€	€
	8 months	12 months
Ireland	4,799,266	6,279,406
United States	2,916,900	8,500,000
Rest of World	4,058	22,000
Grand Total	7,720,224	14,801,406

	2024	Apr 24
	€	€
	8 months	12 months
Business Segment Analysis		
Aftermarket	740,809	1,038,000
Systems	6,979,415	13,763,406
Grand Total	7,720,224	14,801,406

6. Operating profit

	Dec 24	Apr 24
	€	€
	8 months	12 months
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	140,819	194,217
Loss on disposal of tangible assets	18,993	2,297
Research and development		
- expenditure in current financial period	434,947	1,078,030
(Profit)/loss on foreign currencies	(59,316)	76,342
Government grants received	(406,466)	(39,388)

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Notes to the Financial Statements
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7. Interest payable and similar expenses	Dec 24	Apr 24
	€	€
	8 months	12 months
On bank loans and overdrafts	-	6,330
Hire purchase interest	7,068	7,230
	7,068	13,560

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial period was as follows:

	Dec 24	Apr 24
	Number	Number
	8 months	12 months
Management	3	3
Administration	4	3
Production	51	57
	58	63

The staff costs (inclusive of directors' salaries) comprise:

	Dec 24	Apr 24
	€	€
	8 months	12 months
Wages and salaries	2,594,658	2,939,979
Social welfare costs	182,228	269,598
Pension costs	77,381	107,698
Staff compensation for loss of office	-	5,856
	2,854,267	3,323,131

9. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €77,381 (Apr 24: €32,256).

Automated Industrial Robotics Mullingar Limited
Notes to the Financial Statements
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10. Tax on profit

	Dec 24 € 8 months	Apr 24 € 12 months
(a) Analysis of charge in the financial period		
Current tax:		
Corporation tax at 12.50% (Apr 24 - 12.50%)	53,255	167,090
Under/over provision in prior financial period	-	(231,564)
Total current tax	<u>53,255</u>	<u>(64,474)</u>
Deferred tax:		
Origination and reversal of timing differences	(25,588)	-
Total deferred tax (Note 14)	<u>(25,588)</u>	-
Tax on profit (Note 10 (b))	<u>27,667</u>	<u>(64,474)</u>

(b) Factors affecting tax charge for the financial period

The tax assessed for the financial period differs from the standard rate of corporation tax in Ireland 12.50% (Apr 24 - 12.50%). The differences are explained below:

	Dec 24 € 8 months	Apr 24 € 12 months
Profit taxable at 12.50%	<u>504,157</u>	<u>1,250,005</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in Ireland at 12.50% (Apr 24 - 12.50%)	63,020	156,251
Effects of:		
Expenses not deductible for tax purposes	33,687	380
Depreciation in excess of capital allowances for period	5,890	8,744
Deferred tax	(25,588)	-
Foreign tax deduction	2,414	-
Income not subject to tax	(12,059)	-
Higher rate of tax	3,541	-
Other differences	(43,238)	1,715
Under/over provision in prior financial period	-	(231,564)
Total tax charge for the financial period (Note 10 (a))	<u>27,667</u>	<u>(64,474)</u>

11. Dividends

	Dec 24 € 8 months	Apr 24 € 12 months
Dividends on equity shares:		
Ordinary Shares - Interim paid	<u>1,017,902</u>	-

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Notes to the Financial Statements
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12. Tangible assets	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	870,545	432,860	744,974	326,995	2,375,374
Additions	94,065	1,440	8,447	-	103,952
Disposals	-	(21,644)	(64,715)	(42,004)	(128,363)
At 31 December 2024	<u>964,610</u>	<u>412,656</u>	<u>688,706</u>	<u>284,991</u>	<u>2,350,963</u>
Depreciation					
At 1 May 2024	210,562	228,629	482,204	117,938	1,039,333
Charge for the financial period	29,886	26,193	59,241	25,499	140,819
On disposals	-	(13,082)	(46,083)	(37,626)	(96,791)
At 31 December 2024	<u>240,448</u>	<u>241,740</u>	<u>495,362</u>	<u>105,811</u>	<u>1,083,361</u>
Net book value					
At 31 December 2024	<u>724,162</u>	<u>170,916</u>	<u>193,344</u>	<u>179,180</u>	<u>1,267,602</u>
At 30 April 2024	<u><u>659,983</u></u>	<u><u>204,231</u></u>	<u><u>262,770</u></u>	<u><u>209,057</u></u>	<u><u>1,336,041</u></u>

13. Stocks	Dec 24	Apr 24
	€	€
Raw materials	793,990	794,292
Work in progress	-	3,678,493
	<u>793,990</u>	<u>4,472,785</u>

Cost of stock recognised as an expense is €3,686,550 (April 24: €8,562,542).

14. Debtors	Dec 24	Apr 24
	€	€
Trade debtors	3,178,803	5,190,068
Amounts owed by group undertakings	-	438,997
Other debtors	364,122	37,141
Deferred tax asset	25,588	-
Taxation (Note 18)	113,758	-
Prepayments	18,881	68,287
Accrued income	1,100,801	-
	<u>4,801,953</u>	<u>5,734,493</u>

All debtors are due within one year. All trade debtors are due within the Company's normal terms, which is between thirty and forty five days. Trade debtors are shown net of impairment in respect of doubtful debts.

The deferred tax asset shown above predominantly relates to tax losses carried forward to be utilised in future years.

15. Cash and cash equivalents	Dec 24	Apr 24
	€	€
Cash and bank balances	3,888,247	898,935
Bank overdrafts	(4,572)	(7,234)
	<u>3,883,675</u>	<u>891,701</u>

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16. Creditors	Dec 24	Apr 24
Amounts falling due within one year	€	€
Amounts owed to credit institutions	4,572	7,234
Net obligations under finance leases and hire purchase contracts	49,994	62,651
Trade creditors	1,092,954	2,802,415
Taxation (Note 18)	94,751	275,131
Other creditors	-	87,533
Accruals	431,333	1,049,761
Deferred Income	2,402,888	2,439,216
	<u>4,076,492</u>	<u>6,723,941</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Trade creditors include amounts in respect of goods for which ownership is not passed until payment is made.

Tax and social insurance are subject to terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% per day. No interest was due at the financial year end date.

The terms of the accruals are based on underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

17. Creditors	Dec 24	Apr 24
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>69,151</u>	<u>104,005</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	49,994	62,651
Repayable between one and five years	69,151	104,005
	<u>119,145</u>	<u>166,656</u>

18. Taxation	Dec 24	Apr 24
	€	€
Debtors:		
VAT	<u>113,758</u>	<u>-</u>
Creditors:		
VAT	-	82,236
PAYE	94,751	192,895
	<u>94,751</u>	<u>275,131</u>

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Notes to the Financial Statements
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19. Share capital			Dec 24 €	Apr 24 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	<u>100</u>	<u>100</u>

20. Share-based payments

Equity-settled share-based payments

Certain employees of the company are party to a group equity-settled share-based incentive scheme. The arrangement is between group employees Automated Industrial Robotics Holdings LP (the 'Partnership') and involves the granting of two types of incentive units in the Partnership namely B1 and B2 shares. These units have vesting conditions including service-based conditions and performance-based conditions.

The fair value of the units was calculated on the grant date and based on an allocation of the equity value of the group to each incentive unit type on that date using the Income Approach, specifically the Probability Weighted Expected Returns Method.

As noted above, this is a group share-based payment arrangement and the allocation of expenses to the company is based on the fair value of units applied to company employees.

The total expense recognised in profit or loss for the year in relation to this group share-based scheme is €35,227 (Apr 2024: €nil) with the corresponding entry reflected as a capital contribution.

21. Profit and loss account

	Profit and loss account €	Capital contribution reserve €	Total €
At 1 May 2024	5,614,208	-	5,614,208
Profit for the financial period	476,490	-	476,490
Capital contribution	-	1,533,253	1,533,253
Payment of dividends	(1,017,902)	-	(1,017,902)
At 31 December 2024	<u>5,072,796</u>	<u>1,533,253</u>	<u>6,606,049</u>

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit or loss, net of transfer to/from other reserves and dividends paid.

Capital Contribution Reserve

The capital contribution reserve contributions to the equity capital of the company in the form of non-refundable, unconditional gifts which are not made in exchange for shares issued.

22. Capital commitments

The company had no material capital commitments at the financial period-ended 31 December 2024.

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23. Directors' remuneration	Dec 24	Apr 24
	€	€
	8 months	12 months
Remuneration	257,592	443,330
Pension contributions	39,316	88,779
	<u>296,908</u>	<u>532,109</u>

24. Related party transactions

During the period, the company repaid amounts owed to the current and past directors of the company. The amount owed to these directors at the period end was €nil (Apr 24: €20,471).

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

25. Parent company

Aryze Limited is the company's immediate parent company.

The company's ultimate holding company is Automated Industrial Robotics Holdings L.P

There is no one controlling party.

26. Post-Balance Sheet Events

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

27. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Finance lease and hire purchase	(166,656)	47,511	(119,145)
Total liabilities from financing activities	<u>(166,656)</u>	<u>47,511</u>	<u>(119,145)</u>
Total Cash and cash equivalents (Note 15)			<u>3,883,675</u>
Total net cash			<u><u>3,764,530</u></u>

28. Financial instruments

Financial assets that are debt instruments measured at amortised cost include: trade debtors, cash at bank and in hand and amounts owed by group companies.

Financial liabilities measured at amortised cost include: bank and other loans and trade creditors.

	Dec 24	Apr 24
	€	€
Financial assets	7,067,050	6,528,000
Financial liabilities	(1,216,671)	(2,976,305)
	<u>5,850,379</u>	<u>3,551,695</u>

29. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19/12/2025.