

**Unaudited Abridged Financial Statements**  
**For the year ended to 31<sup>st</sup> March 2025**  
**(As modified by Sections 352 and 353 of the Companies Act 2014)**

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# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

**Directors**

Edward Gallagher  
Marion Gallagher

**Secretary**

Marion Gallagher

**Bankers**

Bank of Ireland,  
Main St,  
Dungloe,  
Co Donegal.

AIB  
Dungloe  
Co Donegal

**Registered Office**

Driumlaugdid,  
Leitirmacaward,  
Co Donegal

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# **IRISH PREMIUM RENEWABLE ENERGY LIMITED**

**For the year ended 31<sup>st</sup> MARCH 2025**

## **Directors' Responsibilities Statement**

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, [and promulgated by Chartered Accountants Ireland] including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- 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
- 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 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.

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

## Directors' Responsibilities Statement

### Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 5 to 16.

- 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 judgments 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 employed an accountant and provided all the information 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 period ended 31 March 2025.

*Edward Gallagher*

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**Edward Gallagher**  
**Director**

*Marion Gallagher*

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**Marion Gallagher**  
**Director**

**DATE: 9<sup>th</sup> December 2025**

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

## Balance Sheet

For the Year ended 31 March 2025

	Notes	31-Mar 2025 €	31-Mar 2024 €
<b>Fixed assets</b>			
Financial assets, plant and equipment		377,143	158,702
<b>Current assets</b>			
Inventories		-0-	-0-
Trade and other Deposits Paid	4	50,914	22,070
Cash and cash equivalents		11,800	119,246
		<u>62,714</u>	<u>141,316</u>
<b>Creditors due within one year</b>	5	<u>(444,279)</u>	<u>(302,180)</u>
<b>Net current liabilities</b>		<u>(381,565)</u>	<u>(160,864)</u>
<b>Total assets less current liabilities</b>		<u>(4,422)</u>	<u>(2,162)</u>
<b>Creditors due after one year</b>		-0-	-0-
<b>Government Grants Deferred</b>		-0-	-0-
<b>Net Liabilities</b>		<u>(4,422)</u>	<u>(2,162)</u>
<b>Equity</b>			
Equity share capital	7	100	100
Retained profit		<u>(4,522)</u>	<u>(2,262)</u>
<b>Negative equity</b>		<u>(4,422)</u>	<u>(2,162)</u>

We, as director(s) of Irish Premium Renewable Energy 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 is complied with,

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

(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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

## Balance Sheet (Continued)

For the Year ended 31 March 2025

We, as director(s) of Irish Premium Renewable Energy Limited, state that - The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

On behalf of the board

*Edward Gallagher*

**Edward Gallagher**  
**Director**

*Marion Gallagher*

**Marion Gallagher**  
**Director**

**DATE: 9<sup>th</sup> December 2025.**

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

## Accounting Policies

### 1. ACCOUNTING POLICIES

Irish Premium Renewable Energy Limited is primarily engaged in research into potential windfarm in County Donegal.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

The significant accounting policies adopted by the Company and applied consistently are as follows:

#### (a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland] and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

#### (b) Consolidation

The company and its subsidiaries combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

#### (c) Currency

##### (i) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

## Accounting Policies

*(ii) Transactions and balances*

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'.

**(d) Investments in Subsidiary Undertakings**

Investments in subsidiary undertakings are shown at cost less provision for impairments in value.

**(e) Revenue**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue 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.

Revenue 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 revenue 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.

Revenue 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.

**(f) Interest income**

Interest income is recognised using the effective interest method.

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

## Accounting Policies

### (g) Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

### (h) Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

#### (i) *Current tax*

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.

#### (ii) *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

## Accounting Policies

### (i) Property plant and equipment

#### (i) Cost

Property, plant and equipment are recorded 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.

Fixtures and fittings, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

#### (ii) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Office Equipment, fixtures & fittings	12½% straight line on cost
Computer equipment	33⅓% straight line on cost
Motor Vehicles	20% straight line on cost
Development Costs	0% until production begins

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

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment 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 income statement.

#### (iii) 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.

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

## Accounting Policies

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 reverses, 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.

### (j) Inventories

Inventories comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

## Accounting Policies

### **(k) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables 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 present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

### **(l) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### **(m) Trade payables**

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **(n) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the year ended 31<sup>st</sup> MARCH 2025

## Accounting Policies

### (o) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

### (p) Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

#### (i) *Short term benefits*

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.

### (q) Dividend distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

### (r) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the Year ended 31<sup>st</sup> MARCH 2025

## Notes to the Financial Statements

### 2. EMPLOYEES

The average monthly number of employees was:	2025	2024
Administration	-0-	-0-
Distribution	<u>-0-</u>	<u>-0-</u>
	<u>-0-</u>	<u>-0-</u>
	2025	2024
<b>Operating costs</b>	€	€
Staff costs		
- Wages and salaries	-0-	-0-
- Social welfare costs	<u>-0-</u>	<u>-0-</u>
	<u>-0-</u>	<u>-0-</u>

### 3. DIRECTORS REMUNERATION AND TRANSACTIONS

	2025	2024
<b>Remuneration</b>	€	€
Salary	<u>-0-</u>	<u>-0-</u>
<b>Directors' Loans</b>	2025	2024
Opening Balance	-0-	-0-
Repayments to directors	-0-	-0-
<b>Closing balance</b>	<b>-0-</b>	<b>-0-</b>

Amounts owed to directors are unsecured, interest free and repayable on demand.

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the Year ended 31<sup>st</sup> MARCH 2025

## Notes to the Financial Statements

### 4. DEBTORS

	2025	2024
	€	€
Amounts falling due within one year	30,914	2,070
Deposits Paid	<u>20,000</u>	<u>20,000</u>
	<u>50,914</u>	<u>22,070</u>

### 5. CREDITORS DUE WITHIN ONE YEAR

	2025	2024
	€	€
Deferred Tax	-0-	-0-

### 6. DETAILS OF BANK BORROWINGS

	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
<u>Repayable other than by installments</u>					
Bank Overdrafts	-0-	-0-	-0-	-0-	-0-
<u>Repayable by instalments</u>					
Term Loan	-0-	-0-	-0-	-0-	-0-
	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>

### 7. SHARE CAPITAL

	2025	2024
	€	€
<b>Authorised share capital</b>		
100,000 ordinary shares of €1. each	<u>100,000</u>	100,000
<b>Allotted, called up and fully paid share capital</b>		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

# IRISH PREMIUM RENEWABLE ENERGY LIMITED

For the Year ended 31<sup>st</sup> MARCH 2025

## Notes to the Financial Statements

### 8. DIRECTORS' AND SECRETARY'S INTERESTS

The director's interests in the company at the beginning and end of the year were as follows;

	<b>Edward Gallagher Director €1.00 ordinary shares</b>	<b>Marion Gallagher Director €1.00 ordinary shares</b>	<b>Total</b>
At the beginning of the year	-0-	-0-	-0-
At the end of the year	-0-	-0-	-0-

### 9. RELATED PARTY TRANSACTIONS

Key management includes the Board of Directors all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	<b>2025 €</b>	<b>2024 €</b>
<b>Key management compensation</b>		
Salaries	-0-	-0-
Post-employment benefits	<u>-0-</u>	<u>-0-</u>
	<u>-0-</u>	<u>-0-</u>

### 10. Movement on profit and loss reserves

	<b>2025 €</b>	<b>2024 €</b>
Profit & loss brought forward at 01.04.24	(2,262)	(1,034)
(Loss)/Profit for the period	(2,260)	(1,228)
Dividends Approved and Paid	<u>-0-</u>	<u>-0-</u>
Profit and loss carried forward at 31.03.25	<u>(4,522)</u>	<u>(2,262)</u>