

Company Number: 435876

Econ Polyurethanes (Irl) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

Econ Polyurethanes (Irl) Limited

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Econ Polyurethanes (Irl) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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 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", 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.

Econ Polyurethanes (Irl) Limited

BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>80,363</u>	<u>2,212</u>
Current Assets			
Stocks	7	86,146	129,564
Debtors	8	532,972	1,000,218
Cash at bank and in hand		361,427	566,832
		<u>980,545</u>	<u>1,696,614</u>
Creditors: amounts falling due within one year	9	<u>(211,863)</u>	<u>(253,435)</u>
Net Current Assets		<u>768,682</u>	<u>1,443,179</u>
Total Assets less Current Liabilities		<u>849,045</u>	<u>1,445,391</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Share premium account	11	99,975	99,975
Other reserves	11	-	100,000
Retained earnings		748,970	1,245,316
Shareholders' Funds		<u>849,045</u>	<u>1,445,391</u>

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 Econ Polyurethanes (Irl) 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 25 February 2026 and signed on its behalf by:

Barry McCarthy
Director

Peter Woodcock
Director

Econ Polyurethanes (Irl) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 August 2025

	Called up share capital €	Share premium account €	Retained earnings €	Other reserves €	Total €
At 1 September 2023	100	99,975	1,324,102	-	1,424,177
Profit for the financial year	-	-	21,214	-	21,214
Dividends payable	-	-	(100,000)	-	(100,000)
Other movements in Shareholders' Funds	-	-	-	100,000	100,000
At 31 August 2024	100	99,975	1,245,316	100,000	1,445,391
Loss for the financial year	-	-	(496,346)	-	(496,346)
Payment of dividends	-	-	100,000	-	100,000
Dividends payable	-	-	(100,000)	-	(100,000)
Other movements in Shareholders' Funds	-	-	-	(100,000)	(100,000)
At 31 August 2025	100	99,975	748,970	-	849,045

Econ Polyurethanes (Irl) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Econ Polyurethanes (Irl) Limited is a company limited by shares incorporated in Ireland. Unit 6/7 Block 14G Grants Road, Greenogue Business Park, Rathcoole, Dublin, D24 TN99 is the registered office, 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 financial statements.

Statement of compliance

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

Basis of preparation

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

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Computer equipment	-	33.33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Stocks

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

Trade and other debtors

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

Econ Polyurethanes (Irl) Limited

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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.

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.

Taxation and deferred taxation

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

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	13,680	2,714
Profit on foreign currencies	(1,965)	(218)
Government grants received	-	(12,618)
	<u> </u>	<u> </u>
4. Exceptional items	2025	2024
	€	€
Write off of Intercompany Balances	(500,000)	-
	<u> </u>	<u> </u>

Write off of Intercompany Balances

During the year, the company wrote off intercompany receivables of €500,000 (2024: €nil) owed by a fellow subsidiary Icon Building Products Limited. The directors consider this to be exceptional due to its size and non-recurring nature.

5. Employees

There were no employees during the year.

Econ Polyurethanes (Irl) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€	€
Cost				
At 1 September 2024	586	20,149	13,216	33,951
Additions	-	91,831	-	91,831
At 31 August 2025	<u>586</u>	<u>111,980</u>	<u>13,216</u>	<u>125,782</u>
Depreciation				
At 1 September 2024	586	19,728	11,425	31,739
Charge for the financial year	-	12,587	1,093	13,680
At 31 August 2025	<u>586</u>	<u>32,315</u>	<u>12,518</u>	<u>45,419</u>
Net book value				
At 31 August 2025	<u>-</u>	<u>79,665</u>	<u>698</u>	<u>80,363</u>
At 31 August 2024	<u>-</u>	<u>421</u>	<u>1,791</u>	<u>2,212</u>

7. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>86,146</u>	<u>129,564</u>

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

8. Debtors

	2025	2024
	€	€
Trade debtors	376,240	367,568
Amounts owed by group undertakings	131,924	608,305
Other debtors	5,417	5,417
Taxation	3,025	1,291
Prepayments	16,366	17,637
	<u>532,972</u>	<u>1,000,218</u>

9. Creditors

Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	1,050	1,851
Trade creditors	168,555	176,251
Amounts owed to group undertakings	-	42,629
Taxation	7,711	9,838
Accruals	34,547	22,866
	<u>211,863</u>	<u>253,435</u>

10. Details of creditors

Security given in respect of creditors

The bank overdraft facility with Allied Irish Bank is secured by Letters of Guarantees in the sum of €80,000.

Econ Polyurethanes (Irl) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

11. Income Statement

	Share premium account €	Profit and loss account €	Other reserves €	Total €
At 1 September 2024	99,975	1,245,316	100,000	1,445,291
(Loss)/profit for the financial year	-	(496,346)	-	(496,346)
Payment of dividends	-	100,000	-	100,000
Dividends payable	-	(100,000)	-	(100,000)
Other movements	-	-	(100,000)	(100,000)
At 31 August 2025	<u>99,975</u>	<u>748,970</u>	<u>-</u>	<u>848,945</u>

12. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 €	2024 €
Due:		
Within one year	3,370	3,370
Between one and five years	7,023	10,392
	<u>10,393</u>	<u>13,762</u>

13. Capital commitments

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

14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

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. Parent company

The company regards Econstruction Solutions Limited as its parent company.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.