

Company Number: 439733

Fusion Pipeline Products (Ireland) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

Fusion Pipeline Products (Ireland) Limited
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Fusion Pipeline Products (Ireland) Limited
STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	13,390	15,620
Current Assets			
Inventories	7	1,160,527	1,255,550
Receivables	8	2,678,336	1,595,403
Cash and cash equivalents		2,681,619	5,160,954
		6,520,482	8,011,907
Payables: amounts falling due within one year	9	(1,936,749)	(1,251,758)
Net Current Assets		4,583,733	6,760,149
Total Assets less Current Liabilities		4,597,123	6,775,769
Equity			
Called up share capital presented as equity		9	9
Retained earnings		4,597,114	6,775,760
Equity attributable to owners of the company		4,597,123	6,775,769

We as Directors of Fusion Pipeline Products (Ireland) Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

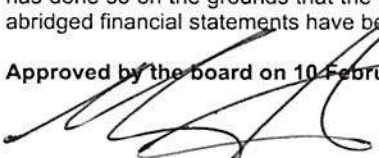
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,


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

(d) 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.

Approved by the board on 10 February 2026 and signed on its behalf by:


Martin Carmichael
 Director


Gerry Moore
 Director

Fusion Pipeline Products (Ireland) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Fusion Pipeline Products (Ireland) Limited is a company limited by shares incorporated and registered in Ireland. The registered office of the company is Unit 292, Beech Road, Western Industrial Estate, Dublin 12, Ireland which is also the principal place of business of the company. The principal activity of the company in the year under review was the sale & distribution of pipes, valves and related goods. 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 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.

Revenue

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15% Straight line
Motor vehicles	- 12.5% Straight line
Computer Equipment	- 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 Income Statement as incurred over the period of the rental agreement.

Inventories

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 receivables

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.

Fusion Pipeline Products (Ireland) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Trade and other payables

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

Employee benefits

The company 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 year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

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

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

Government grants

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Carrying value of Stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. Provision is made for obsolete and slow moving stock based on historical experience.

Fusion Pipeline Products (Ireland) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	2,230	2,230
Loss/(profit) on foreign currencies	32,058	(62,322)
Government grants received	-	(6,410)
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 14, (2024 - 12).

6. Property, plant and equipment

	Plant and machinery	Motor vehicles	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 September 2024	95,690	17,850	37,939	151,479
At 31 August 2025	95,690	17,850	37,939	151,479
Depreciation				
At 1 September 2024	95,690	2,230	37,939	135,859
Charge for the financial year	-	2,230	-	2,230
At 31 August 2025	95,690	4,460	37,939	138,089
Carrying amount				
At 31 August 2025	-	13,390	-	13,390
At 31 August 2024	-	15,620	-	15,620

7. Inventories	2025	2024
	€	€
Finished goods and goods for resale	1,160,527	1,255,550
	<u><u> </u></u>	<u><u> </u></u>

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

8. Receivables	2025	2024
	€	€
Trade receivables	2,642,370	1,475,393
Deferred tax asset	467	467
Taxation	-	78,610
Prepayments	35,499	40,933
	<u><u> </u></u>	<u><u> </u></u>
	2,678,336	1,595,403

Fusion Pipeline Products (Ireland) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

9. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,629	23,399
Trade payables	1,194,555	679,306
Amounts owed to related parties (Note 14)	71,115	71,115
Taxation	417,497	246,985
Accruals	250,953	230,953
	<u>1,936,749</u>	<u>1,251,758</u>

10. Pension costs - defined contribution

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. Pension costs amounted to €40,000 (2024 - €60,000).

11. Income Statement

	2025	2024
	€	€
At 1 September 2024	6,775,760	6,267,367
Profit for the financial year	971,354	865,552
Payment of dividends	(3,150,000)	(357,159)
	<u>4,597,114</u>	<u>6,775,760</u>
At 31 August 2025		

12. Financial commitments

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

	Land and Buildings	
	2025	2024
	€	€
Due:		
Within one year	93,000	-
Between one and five years	146,333	332,333
	<u>239,333</u>	<u>332,333</u>

13. Directors' remuneration

	2025	2024
	€	€
Remuneration	106,290	80,000
Pension contributions	40,000	60,000
	<u>146,290</u>	<u>140,000</u>

14. Related party transactions

	2025	2024
	€	€
Finance amounts owed to related parties	<u>71,115</u>	<u>71,115</u>

Associated Pipeline Products Limited is a company registered in Northern Ireland and is connected through common directors and shareholders.

Fusion Pipeline Products (Ireland) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

15. Controlling interest

The company is controlled by Martin Carmichael, Brian Foy and Michael Hunter.