

Company Number: 120186

**Killala Precision Components Limited**  
**Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

# Killala Precision Components Limited

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# **Killala Precision Components Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year 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 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 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.

**Signed on behalf of the board**

**Deirdre Irwin**  
**Director**

**Anne Elizabeth Irwin**  
**Director**

**12 February 2026**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF KILLALA PRECISION COMPONENTS LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Killala Precision Components Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 14 which the directors of Killala Precision Components Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Other Information required by the Companies Act 2014**

On 12 February 2026 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

#### **"Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of Killala Precision Components Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position 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, applying Section 1A of that Standard.

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 loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF KILLALA PRECISION COMPONENTS LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **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.

### **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 year 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 3, 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF KILLALA PRECISION COMPONENTS LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **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 contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

**Alan McCarron**

**for and on behalf of**

**DILLON MCCARRON ACCOUNTANTS LIMITED**

Chartered Certified Accountants and Statutory Auditors

Abbey Street

Ballina

Co Mayo

Ireland

**12 February 2026**

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Deirdre Irwin**

**Secretary**

**Anne Elizabeth Irwin**

**Director**

**12 February 2026**

# Killala Precision Components Limited

## APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Killala Precision Components Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Non-Current Assets</b>			
Property, plant and equipment	8	<u>3,635,450</u>	<u>3,883,975</u>
<b>Current Assets</b>			
Inventories	9	427,482	575,235
Receivables	10	830,557	1,079,150
Cash and cash equivalents		179,589	642,115
		<u>1,437,628</u>	<u>2,296,500</u>
<b>Payables: amounts falling due within one year</b>	11	<u>(1,120,213)</u>	<u>(1,251,009)</u>
<b>Net Current Assets</b>		<u>317,415</u>	<u>1,045,491</u>
<b>Total Assets less Current Liabilities</b>		<u>3,952,865</u>	<u>4,929,466</u>
<b>Payables:</b>			
amounts falling due after more than one year	12	(352,463)	(832,221)
<b>Provisions for liabilities</b>	13	17,798	18,567
<b>Net Assets</b>		<u>3,618,200</u>	<u>4,115,812</u>
<b>Equity</b>			
Called up share capital presented as equity		539,623	539,623
Retained earnings	14	3,078,577	3,576,189
<b>Equity attributable to owners of the company</b>		<u>3,618,200</u>	<u>4,115,812</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 Killala Precision Components 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 and the small companies' regime.

**Approved by the board on 12 February 2026 and signed on its behalf by:**

**Deirdre Irwin**  
**Director**

**Anne Elizabeth Irwin**  
**Director**

# Killala Precision Components Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Killala Precision Components Limited is a company limited by shares incorporated in Ireland Its head office is in Killala, County Mayo.

### 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 December 2024 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.

#### Revenue

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

#### Retained earnings

The directors have decided to disclose the changes in retained earnings in the Income Statement.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The company capitalises all costs necessarily incurred to prepare an asset for its intended use. Regarding plant, this may include costs incurred up to the asset commissioning phase such as transport, labour, software adaptation and overhead allocation. 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:

Freeholds	-	4% Straight line
Plant and Equipment	-	7 years straight line
Motor Vehicles	-	20% Straight line
Leased Plant	-	5 years 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.

Fixtures, fittings and Computer equipment are depreciated at a rate of 33%, straight line. Leased plant is depreciated over its estimated useful economic life with an allowance for reasonable residual value. Non-leased plant is depreciated over 7 years on cost, straight line, with an allowance, where appropriate, for residual value at the end of the useful life.

#### Leasing and hire purchases

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

#### 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.

# Killala Precision Components Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. 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 same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 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 facilitates contributions to 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.

### 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.

### Ordinary share capital

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

## 3. Going concern

The directors have prepared the financial statements on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

In making this assessment, the directors have considered the following factors:

#### Financial Performance and Position

The company has experienced a challenging 2024 with losses of €497,614. The directors are confident that the business will return to profitability in 2026, supported by increased orders in 2025, and evidenced further by an improvement in the engineering macroeconomy. The German PMI growth index, a reliable marker for

## Killala Precision Components Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

future economic growth in the sector has increased beyond the boom-bust threshold of 50% to 61.6% in 2025 to indicate recovery momentum in the industry. The company is not highly geared and expects to repay all outstanding leases and loans within the next 14 months, significantly improving its financial position.

### Operational Outlook

The company has secured a strong pipeline of orders for 2025, which is expected to drive revenue growth. While the availability of skilled staff has been identified as a potential challenge, the directors are implementing measures to address this risk, including recruitment initiatives and staff development programs.

### Liquidity and Cash Flow

The directors have reviewed the company's cash flow forecasts and are satisfied that the business has sufficient resources to meet its obligations as they fall due. The repayment of all leases and loans within 14 months will further strengthen the company's liquidity position.

Based on these considerations, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

#### 4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

<b>5. Operating loss</b>	<b>2024</b>	2023
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	<b>295,108</b>	240,502
Profit on foreign currencies	<b>(144)</b>	(612)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>6. Finance costs</b>	<b>2024</b>	2023
	€	€
Interest	<b>95,291</b>	100,492
	<u><u>          </u></u>	<u><u>          </u></u>

#### 7. Employees

The average monthly number of employees, including directors, during the financial year was 31, (2023 - 34).

	<b>2024</b>	2023
	Number	Number
Management & Clerical	<b>9</b>	9
Production	<b>22</b>	25
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>31</b>	34
	<u><u>          </u></u>	<u><u>          </u></u>

## Killala Precision Components Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 8. Property, plant and equipment

	Freeholds	Plant and Leased Plant Equipment		Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2024	569,378	2,742,413	5,793,108	9,104,899
Additions	-	46,583	-	46,583
At 31 December 2024	<u>569,378</u>	<u>2,788,996</u>	<u>5,793,108</u>	<u>9,151,482</u>
<b>Depreciation</b>				
At 1 January 2024	45,580	2,639,662	2,535,686	5,220,924
Charge for the financial year	12,721	95,335	187,052	295,108
At 31 December 2024	<u>58,301</u>	<u>2,734,997</u>	<u>2,722,738</u>	<u>5,516,032</u>
<b>Carrying amount</b>				
At 31 December 2024	<u><b>511,077</b></u>	<u><b>53,999</b></u>	<u><b>3,070,370</b></u>	<u><b>3,635,450</b></u>
At 31 December 2023	<u>523,798</u>	<u>102,751</u>	<u>3,257,422</u>	<u>3,883,975</u>

Leased Assets are depreciated over 5 years with adjustments for residual value where appropriate.

### 9. Inventories

	2024 €	2023 €
Raw materials	102,830	98,294
Work in progress	85,884	90,034
Finished goods and goods for resale	188,714	188,328
	<u>238,768</u>	<u>386,907</u>
	<u><b>427,482</b></u>	<u>575,235</u>

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

### 10. Receivables

	2024 €	2023 €
Trade receivables	421,082	615,381
Amounts owed by group undertakings	180,178	176,595
Directors' current accounts	31,380	60,079
Taxation	32,375	16,728
Prepayments	165,542	210,367
	<u>830,557</u>	<u>1,079,150</u>

### 11. Payables Amounts falling due within one year

	2024 €	2023 €
Amounts owed to credit institutions	227,744	303,827
Net obligations under finance leases and hire purchase contracts	423,288	507,139
Trade payables	401,653	355,433
Taxation	34,928	30,070
Accruals	32,600	54,540
	<u>1,120,213</u>	<u>1,251,009</u>

## Killala Precision Components Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. Payables	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	305,640	356,443
Finance leases and hire purchase contracts	46,823	475,778
	<u>352,463</u>	<u>832,221</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	227,744	303,827
Repayable between one and two years	125,419	125,419
Repayable between two and five years	180,221	188,127
Repayable in five years or more	-	42,897
	<u>533,384</u>	<u>660,270</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	423,288	507,139
Repayable between one and five years	46,823	475,778
	<u>470,111</u>	<u>982,917</u>

The bank facilities are secured by way of a charge registered by Bank Of Ireland with the Companies Registration Office and a letter of guarantee from the directors. The charge comprises a fixed and floating debenture over certain assets, specifically on folio 24792F and 32012F known as the commercial premises at Woodlands Industrial Estate, Killala, Co Mayo being the company undertaking, property and assets, both present and future.

### 13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2024 €	2023 €
At financial year start	(18,567)	(18,567)	(24,194)
Charged to profit and loss	769	769	5,627
At financial year end	<u>(17,798)</u>	<u>(17,798)</u>	<u>(18,567)</u>

### 14. Income Statement

	2024	2023
	€	€
At 1 January 2024	3,576,189	3,893,402
Loss for the financial year	(497,612)	(317,213)
At 31 December 2024	<u>3,078,577</u>	<u>3,576,189</u>

### 15. Capital commitments

The company have no capital commitments at 31st December 2024.

**Killala Precision Components Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>16. Directors' remuneration</b>	<b>2024</b>	2023
	€	€
Remuneration	<u>81,414</u>	<u>143,834</u>

**17. Related party transactions**

During 2024, Killala Precision Components Limited paid €3,583 on behalf of Powsyd Limited, its ultimate parent undertaking, loan total at 31st December 2024, €180,178 (2023 - €176,595).

**18. Parent company**

The company regards Powsyd Limited as its parent company.

**19. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 12 February 2026.