

Company Number: 209437

Greaney Glass Products Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Greaney Glass Products Limited

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Greaney Glass Products Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements


In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

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 judgements 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 made available to Deacy Gilligan Limited, (Reporting Accountants), all the company's accounting records and provided all the information, books and documents 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 financial year ended 31 March 2025."

Signed on behalf of the board



Ronan Greaney
Director

Date: 27/8/25



Della Greaney
Director

Date: 27/8/25

Greaney Glass Products Limited

ACCOUNTANT'S REPORT

to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Greaney Glass Products Limited for the financial year ended 31 March 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 5 to 11 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Greaney Glass Products Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by and have complied with the relevant ethical guidance laid down by relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Greaney Glass Products Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Greaney Glass Products Limited. You consider that Greaney Glass Products Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Greaney Glass Products Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Deacy Gilligan Ltd

DEACY GILLIGAN LIMITED

Reporting Accountants

Block 1, Galway Financial Services Centre

Moneenageisha Road,

Galway.

Date: 27/08/2025

Greaney Glass Products Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>2,912,570</u>	<u>2,792,901</u>
Current Assets			
Stocks	7	475,451	517,464
Debtors	8	1,176,730	980,999
Cash and cash equivalents		153,704	174,826
		<u>1,805,885</u>	<u>1,673,289</u>
Creditors: amounts falling due within one year	9	<u>(2,131,129)</u>	<u>(1,880,778)</u>
Net Current Liabilities		<u>(325,244)</u>	<u>(207,489)</u>
Total Assets less Current Liabilities		<u>2,587,326</u>	<u>2,585,412</u>
Creditors:			
amounts falling due after more than one year	10	<u>(1,254,175)</u>	<u>(1,443,102)</u>
Net Assets		<u>1,333,151</u>	<u>1,142,310</u>
Capital and Reserves			
Called up share capital presented as equity		2,712,000	2,712,000
Retained earnings		(1,378,849)	(1,569,690)
Shareholders' Funds		<u>1,333,151</u>	<u>1,142,310</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 Greaney Glass Products 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 and the small companies' regime.

Approved by the board on 27/8/25 and signed on its behalf by:



 Ronan Greaney
 Director



 Della Greaney
 Director

Greaney Glass Products Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	2,712,000	(1,821,939)	890,061
Profit for the financial year	-	252,249	252,249
At 31 March 2024	2,712,000	(1,569,690)	1,142,310
Profit for the financial year	-	190,841	190,841
At 31 March 2025	2,712,000	(1,378,849)	1,333,151

Greaney Glass Products Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Greaney Glass Products Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Carnmore,, Oranmore,, Co. Galway which is also the principal place of business of the company. The company is involved in the manufacture of double glazing and the supply and installation of related products. 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 March 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:

Long leasehold property	-	0%
Plant and machinery	-	20% Straight Line
Motor vehicles	-	20% 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 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 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.

Greaney Glass Products Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

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.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans. These are charged to the profit and loss in the period in which they occur

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.

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.

Share capital of the company

Ordinary share capital

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

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. The preference shares are redeemable at the discretion of the company.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	134,081	131,004
(Profit) on disposal of tangible assets	(1,000)	(54)
Loss/(profit) on foreign currencies	4,251	(2,663)
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	48,263	42,885
	<u> </u>	<u> </u>
5. Employees		

The average monthly number of employees, including directors, during the financial year was 46, (2024 - 46).

Greaney Glass Products Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tangible assets	Long leasehold property €	Plant and machinery €	Motor vehicles €	Total €
Cost				
At 1 April 2024	2,512,524	6,567,687	393,140	9,473,351
Additions	-	253,750	-	253,750
At 31 March 2025	<u>2,512,524</u>	<u>6,821,437</u>	<u>393,140</u>	<u>9,727,101</u>
Depreciation and impairments				
At 1 April 2024	2,012,525	4,364,830	303,095	6,680,450
Charge for the financial year	-	105,809	28,272	134,081
At 31 March 2025	<u>2,012,525</u>	<u>4,470,639</u>	<u>331,367</u>	<u>6,814,531</u>
Net book value				
At 31 March 2025	<u><u>499,999</u></u>	<u><u>2,350,798</u></u>	<u><u>61,773</u></u>	<u><u>2,912,570</u></u>
At 31 March 2024	<u><u>499,999</u></u>	<u><u>2,202,857</u></u>	<u><u>90,045</u></u>	<u><u>2,792,901</u></u>
7. Stocks			2025	2024
			€	€
Raw materials			372,451	387,464
Work in progress			103,000	130,000
			<u>475,451</u>	<u>517,464</u>
8. Debtors			2025	2024
			€	€
Trade debtors			1,137,108	973,872
Other debtors			316	7,127
Prepayments			39,306	-
			<u>1,176,730</u>	<u>980,999</u>
The Company utilises an invoice discounting arrangement. Amounts advanced against trade debtors are disclosed in note 16.				
9. Creditors			2025	2024
Amounts falling due within one year			€	€
Amounts owed to credit institutions			684,623	512,927
Net obligations under finance leases and hire purchase contracts			144,299	156,188
Trade creditors			826,794	745,405
Taxation			303,988	136,898
Accruals			171,425	329,360
			<u>2,131,129</u>	<u>1,880,778</u>

Greaney Glass Products Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	699,691	817,334
Finance leases and hire purchase contracts	336,877	361,764
Directors' loan accounts	217,607	264,004
	<u>1,254,175</u>	<u>1,443,102</u>
Loans		
Repayable in one year or less, or on demand	684,623	512,927
Repayable between one and two years	111,799	105,957
Repayable between two and five years	126,892	250,377
Repayable in five years or more	461,000	461,000
	<u>1,384,314</u>	<u>1,330,261</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	144,299	156,188
Repayable between one and five years	336,877	361,764
	<u>481,176</u>	<u>517,952</u>
11. Details of creditors	2025	2024
	€	€
Debts falling due for repayment after the end of five years		
Creditors repayable other than by instalments:		
Bank Loan	<u>461,000</u>	<u>461,000</u>
Security given in respect of creditors		
Bank securities:		
1. Floating Debenture over the assets and undertakings of the Company.		
2. Legal Mortgage/ Charge over the Company's beneficial interest in property at Carnmore, Oranmore, Co. Galway.		
3. Assignment of Keyman Life Policy to the value of €1,270,000.		
4. Directors letters of Guarantee totalling €4,517,000.		
Invoice Discounting:		
The Company providing the invoice discounting facility have a fixed charge on the trade debtors of the Company.		
12. Income Statement	2025	2024
	€	€
At 1 April 2024	(1,569,690)	(1,821,939)
Profit for the financial year	190,841	252,249
At 31 March 2025	<u>(1,378,849)</u>	<u>(1,569,690)</u>
13. Capital commitments		
There are no capital commitments at the year end.		

Greaney Glass Products Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>137,848</u>	<u>137,680</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Della Greaney	<u>217,607</u>	<u>264,004</u>

15. Controlling interest

The company is under the control of its directors.

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 27/8/2025.