

# **Hägglund Engineering Limited \***

## **Company Number 566714**

### **Directors Report and Financial Statements**

**Financial year ended  
31. December 2025**

\* Hägglund Engineering Limited is a micro company as defined by the Companies Act 2014 and is availing itself of the audit exemption provided for by Chapter 14 of part 6 of the companies Act 2014.

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# 1. Directors and other Information

Company number	566714
Director	Hagen Wegner
Secretary	Miriam O’Riordan
Bankers	AIB Bank, Main Street, Carrigaline
Registered Office	Kilboy, Minane Bridge, County Cork

## 2. Directors Report

The director presents his annual report and unaudited statutory financial statements for the year ended 2025 .

### 2.1. Principal activities

The principal activity of the company is design and manufacture of electronics. Although the company manufactures prototype electronics and small first production batches the main focus remains on research and development of electronics for industrial and consumer products.

The director reports that the last customer has gone insolvent. In order to compensate for the loss in business we will widen our product base to general engineering, electronics and automotive repairs and spare parts. Also repair and maintenance of professional audio electronics will be included in future business activities.

The cancellation of the VAT registration has been seen as a great relief. The time wasted on revenue rubbish software and dealing with communications, hassle with unsubstantiated demands from revenue is finally over.

### 2.2. Results

The retained profit for the financial year amounted to (25544)(2024 : (2387)).

### 2.3. Results and dividends

The retained profit for the financial year amounted to (25544) Euro (2024 : (2387) Euro). The director has not declared a final or interim dividend for the year.

### 2.4. Directors and secretarys interests in shares

The Directors and Secretary of the company interests in shares/debentures of the company during the financial year are as follows:

Name	Position	Shares held	Share class
Hagen Wegner	Director	1000	Ordinary
Miriam O’Riordan	Secretary	0	

## 2.5. Principal risks and uncertainties

Potential risks for the business would be competition from East Asia. The director feels that this risk is relatively low for the design area of the business at the moment. On the manufacturing side the company has been working with companies in this region for competitive advantage.

## 2.6. Post balance sheet events

There were no post balance sheet events.

## 2.7. Research and development

The time spent for electronics development was 7% and development of copyrighted software was 38% . A total of 23% was spent for qualifying research and development in the period. The director decided to apply the research and development tax credit for the year 2025 . Electronics production accounted for 13% and administration for 42% .

## 2.8. Directors

Hagen Wegner stays director for the coming financial year.

## 2.9. Accounting records

The director acknowledges his responsibilities under sections 281 to 285 of the Companies Act 2014 to keep accounting records for the company. Our accounting records are kept at the registered office address: Kilboy, Minane Bridge, County Cork.

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Signature

Hagen Wegner  
Director

Date: 05. February 2026

### 3. Directors responsibilities statement

The director is responsible for preparing the annual report and the statutory financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including the Accounting Standards issued by the Financial Reporting Council.

Irish company law requires the director to prepare statutory financial statements for each financial year, which give a true and fair view of the assets, liabilities and financial position of the company, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Companies Act 2014. In preparing those financial statements the director is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the statutory 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 statutory financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 and enable him to ensure that the statutory 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 statutory financial statements as set out on pages 8 ff.:

- The director approves these statutory financial statements and confirms that he is 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 director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31. December 2025 .

They have been compiled in accordance with the guidance contained in M14 (Revised) "Compiling and reporting on statutory financial statements not subject to audit" from the accounting records.

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Signature

Hagen Wegner  
Director

Date: 05. February 2026

## 4. Financial statements

### 4.1. Profit and loss account

#### Hägglund Engineering Limited

Year ended 31. December 2025

Year	Note	2025	2024
Currency		Euro	Euro
Turnover	5.2	5088	23026
Cost of Sales		(14935)	(313)
Gross Profit		(9846)	22713
Wages and salaries expenses	5.3 + 5.4	(15697)	(25100)
Motoring / travel cost expenses		(0)	(0)
Profit on ordinary activities before interest		(25544)	(2387)
Interest payable and similar charges	5.5	(0)	(0)
Profit on ordinary activities before taxation		(25544)	(2387)
Tax on profit on ordinary activities	5.6	(0)	(0)
Profit for financial year		(25544)	(2387)

## 4.2. Balance sheet

### Hägglund Engineering Limited at 31. December 2025

Year	Note	2025	2024
Currency		Euro	Euro
Fixed Assets			
Tangible Assets	5.7	0	0
Financial Assets	5.8	0	0
		<u>0</u>	<u>0</u>
Current Assets			
Stocks	5.9	0	0
Debtors	5.10	(3777)	0
Cash at bank and in hand		5027	30571
		<u>1250</u>	<u>30571</u>
Creditors amounts falling due within one year	5.11	3777	0
Net current assets		5027	30571
Total assets less current liabilities		5027	30571
Creditors amounts falling due after more than one year	5.12	(0)	(0)
Net assets		<u>5027</u>	<u>30571</u>
Capital and reserves			
Called up share capital presented as equity	5.13	1000	1000
Profit and loss account	5.14	4027	29571
Total shareholders funds - all equity		<u>5027</u>	<u>30571</u>

I, as director of Hägglund Engineering Limited state that:

- 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 s.358 are satisfied,
- c. the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 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,
- e. the company has relied on the specified exemption contained in s.352 Companies Act 2014;

have done so on the grounds that the company is entitled to the benefit of that exemption as a micro company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

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Signature

Hagen Wegner  
Director

Date: 05. February 2026

# 5. Notes to the financial statements

## for the year ended 31. December 2025

### 5.1. Accounting Policies

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

#### 5.1.1. Basis of Accounting

The Statutory financial statements have been prepared under the historical cost convention and comply with the accounting standards issued by the Financial Reporting Council, as promulgated by The Institute of Certified Public Accountants in Ireland.

#### 5.1.2. Cash flow Statement

The company meets the size criteria for a micro company set by the Companies Act 2014 and therefore, in accordance with FRS 1: Cash Flow Statements, it has not prepared a cash flow statement.

#### 5.1.3. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

#### 5.1.4. Depreciation

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Machinery and equipment	15% on cost
Motor vehicles	20% on cost
Office equipment	10% on cost
Computer equipment	33% on cost
Buildings	2% on cost

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account (There is no policy of revaluing fixed assets).

#### 5.1.5. Other investments

Other investments are shown at cost less provision for impairments in value.

## **5.1.6. Stocks**

Stocks are valued at the lower of cost and net realisable value. Full provision has been made for damaged, deteriorated, obsolescent or unusable materials. In the case of work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

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.

## **5.1.7. Leased Assets**

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

## **5.1.8. Taxation**

The charge for taxation is based on profit for the year. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the statutory financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The full deferred tax effect is recognised on differences between amounts funded and amounts charged to the profit and loss in relation to pensions and other post retirement benefits. Discounting is used in calculating deferred tax.

## **5.1.9. Retirement Benefits**

No additional retirement benefits are being paid outside the PRSI statutory payments.

## 5.2. Turnover

Turnover represents net sales to customers and excludes Value Added Tax. The turnover derives from activities in the Republic of Ireland and Germany. The analysis of turnover by activity is as follows:

Year	2025	2024
Currency	Euro	Euro
Design and manufacture of electronics	5088	23026

## 5.3. Directors remuneration and transactions

Year	2025	2024
Currency	Euro	Euro
Salary, Bonus	14096	24288
Directors loans		
Balance	0	0

## 5.4. Staff number and cost

The number of employees was as follow:

Year	2025	2024
Research and development, Production	1	1
Administration, Production	1	1

These numbers include the director.

The payroll cost of staff including directors emuneration were as follows:

Year	2025	2024
Currency	Euro	Euro
Wages, salaries, bonus	15689	25084
Social welfare cost	8	16

## 5.5. Interest payable and similar charges

The company does not have any loans taken out.

Year	2025	2024
Currency	Euro	Euro
Interest on loans	0	0
	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>

## 5.6. Tax on profit on ordinary activities

Year	2025	2024
Currency	Euro	Euro
Current tax on income of this period:		
Corporation tax	0	0
Research and Development credit	(810)	(0)
Adjustments to current tax payable for previous periods:		
Deferred tax	0	0
	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>
Factors affecting tax charge for this period:		
Profit on ordinary activities before taxation	(25544)	(2387)

## 5.7. Tangible fixed assets

The company does not hold any tangible fixed assets.

Year	2025	2024
Currency	Euro	Euro
Tangible fixed assets	0	0
	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>

## 5.8. Financial fixed assets

The company does not hold any financial fixed assets.

Year	2025	2024
Currency	Euro	Euro
Financial fixed assets	0	0
	<u>0</u>	<u>0</u>

## 5.9. Stocks

The company does not hold stock for resale.

Year	2025	2024
Currency	Euro	Euro
Stocks of materials on hand	0	0
	<u>0</u>	<u>0</u>

## 5.10. Debtors

Year	2025	2024
Currency	Euro	Euro
Trade debtors	(3777)	0
Directors loans	0	0
	<u>(3777)</u>	<u>0</u>

## 5.11. Creditors: amounts falling due within one year

Year	2025	2024
Currency	Euro	Euro
Trade creditors	(3777)	0
PAYE / PRSI	0	0
VAT	0	0
Corporation tax	0	0
	<u>3777</u>	<u>0</u>

## 5.12. Creditors: amounts falling due after more than one year

Year	2025	2024
Currency	Euro	Euro
Net obligations	0	0

## 5.13. Called up share capital

Year	2025	2024
Authorised shares 1 Euro each	1000	1000
Alotted, called up and fully paid 1000 ordinary shares of 1 Euro each	1000	1000

## 5.14. Reserves and dividends

Year	2025	2024
Currency	Euro	Euro
Retained profit at beginning of year	29571	31958
Profit for the year	(25544)	(2387)
Retained profit at end of year	<u>4027</u>	<u>29571</u>

## 5.15. Approval of the financial statements

The director approved the statutory financial statement on 05. February 2026.