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**GLAN RENEWABLE DEVELOPMENTS LIMITED**

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**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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## GLAN RENEWABLE DEVELOPMENTS LIMITED

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### COMPANY INFORMATION

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<b>DIRECTORS</b>	Stephen Lombard Claire Moulin
<b>COMPANY SECRETARY</b>	Stephen Lombard
<b>REGISTERED NUMBER</b>	756847
<b>REGISTERED OFFICE</b>	17 Ballintyre Downs Ballinteer Dublin 16
<b>ACCOUNTANTS</b>	Lombard Accountants Limited Chartered Certified Accountants 20 Holles Street Dublin 2

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## GLAN RENEWABLE DEVELOPMENTS LIMITED

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## GLAN RENEWABLE DEVELOPMENTS LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

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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 the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland", (Generally Accepted Accounting Practice in Ireland). Under the 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 to the financial year end 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 judgments and 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 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.


### DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 2 to 8:

- 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 judgments 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 all the Company's accounting records and provided all the information 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 year ended 31st December 2025.

On behalf of the board

Signed by:  
  
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**Stephen Lombard**  
Director

Signed by:  
  
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**Claire Moulin**  
Director

Date: 02-04-2026

## GLAN RENEWABLE DEVELOPMENTS LIMITED

### ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025


	Note	2025 €	2024 €
<b>FIXED ASSETS</b>			
Tangible assets	5	6,450	8,600
		6,450	8,600
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	108	1,921
Cash at bank and in hand	7	266,417	149,133
		266,525	151,054
Creditors: amounts falling due within one year	8	(11,814)	(35,895)
		254,711	115,159
<b>NET CURRENT ASSETS</b>		254,711	115,159
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		261,161	123,759
<b>NET ASSETS</b>		261,161	123,759
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	9	100	100
Profit and loss account		261,061	123,659
		261,161	123,759
<b>SHAREHOLDERS' FUNDS</b>		261,161	123,759

We, as directors of Glan Renewable Developments Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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.
- (f) the Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

  
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**Stephen Lombard**  
 Director  
 Date: 02-04-2026

  
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**Claire Moulin**  
 Director

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## GLAN RENEWABLE DEVELOPMENTS LIMITED

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### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
<b>At 1st January 2024</b>	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>			
Profit for the period	-	123,659	123,659
Shares issued during the period	100	-	100
<b>At 1st January 2025</b>	100	123,659	123,759
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the year	-	137,402	137,402
<b>AT 31ST DECEMBER 2025</b>	100	261,061	261,161

The notes on pages 4 to 8 form part of these financial statements.

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# GLAN RENEWABLE DEVELOPMENTS LIMITED

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## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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### 1. GENERAL INFORMATION

The principal activity of the company is project development for renewable energy technologies and related services. The company's registered office is 17 Ballintyre Downs, Ballinteer, Dublin 16 and its company number is 756847. The company is a limited liability company incorporated and tax resident in Ireland.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## GLAN RENEWABLE DEVELOPMENTS LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.5 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.7 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## GLAN RENEWABLE DEVELOPMENTS LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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#### 3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	<b>31 December 2025 No.</b>	<b>31 December 2024 No.</b>
Directors	2	2
Administration	1	1
	<b>3</b>	<b>3</b>
	<b>3</b>	<b>3</b>

#### 4. DIRECTORS' REMUNERATION

	<b>31 December 2025 €</b>	<b>31 December 2024 €</b>
Directors' emoluments	31,500	18,808
	<b>31,500</b>	<b>18,808</b>
	<b>31,500</b>	<b>18,808</b>

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## GLAN RENEWABLE DEVELOPMENTS LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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#### 5. TANGIBLE FIXED ASSETS

	<b>Motor vehicles €</b>
<b>Cost or valuation</b>	
At 1 January 2025	10,750
At 31st December 2025	10,750
<b>Depreciation</b>	
At 1 January 2025	2,150
Charge for the year on owned assets	2,150
At 31st December 2025	4,300
<b>Net book value</b>	
At 31st December 2025	6,450
At 31st December 2024	8,600

#### 6. DEBTORS

	<b>2025 €</b>	2024 €
Other debtors	108	1,921
	108	1,921

#### 7. CASH AND CASH EQUIVALENTS

	<b>2025 €</b>	2024 €
Cash at bank and in hand	266,417	149,133
	266,417	149,133

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## GLAN RENEWABLE DEVELOPMENTS LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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#### 8. CREDITORS: Amounts falling due within one year

	2025	2024
	€	€
Corporation tax	2,104	18,154
Taxation and social insurance	7,810	16,241
Accruals	1,900	1,500
	11,814	35,895

#### 9. SHARE CAPITAL

	2025	2024
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
100 (2024 -100) Ordinary shares of €1.00 each	100	100

#### 10. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 02-04-2026