Cyclovac Ireland Limited

Abridged Financial Statements
For Filing with the Registrar of Companies
Year Ended 31 December 2025

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors

Philip Walsh (Chairman)
Stephen Walsh

Solicitors

Lanigan & Curran
Cross Bridge Street
Dungarvan
Co. Waterford

Secretary and Registered Office

Philip Walsh
Coolnagour
Dungarvan
Co. Waterford

Bankers

AIB Bank
3 TF Meagher Street
Dungarvan
Co. Waterford

Company Number: 396557

Place of Business

Coolnagour
Dungarvan
Co. Waterford

Accountants

JBW Accountants UC
Chartered Accountants
Dungarvan
Co. Waterford

Incorporation and Principal activities
The company was incorporated on the 18th January 2005 and commenced to trade on that date. The company is involved in the installation of central vacuum systems and ventilation systems and act as agents for the sale of ventilation systems.

Statement of directors' responsibilities
Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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, and enable them 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on the unaudited financial statements
In relation to the financial statements as set out on pages 7 to 17:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC, Chartered Accountants, the company's accounting records and provided all the information 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 31 December 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

Certified as a True Copy

Stephen Walsh, Director

Philip Walsh, Director / Secretary

BALANCE SHEET as at

	Notes	31/12/2025	31/12/2024
Fixed assets		€	€
Tangible assets	5	2,321	2,936
		2,321	2,936
Current assets			
Inventories		8,875	7,255
Debtors		114,937	95,629
Cash and cash equivalents		113,168	10,806
		236,980	113,690
Creditors			
Amounts falling due within one year	7	(22,023)	(17,942)
Net current assets		214,957	95,748
Total assets less current liabilities		217,278	98,684
Creditors			
Amounts falling due after more than one year		-	(-)
		217,278	98,684
Capital and reserves			
Called up share capital		100	100
Profit and loss account		217,178	98,584
Total shareholders' funds	10	217,278	98,684

We as Directors of the company, state that:
(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be "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 *section 358* is complied with;
(c) no notice under *subsection (1)* of *section 334* has, in accordance with *subsection (2)* of that section, been served on the company; and
(d) the directors acknowledge the obligations of the company, under this Act, to—
(i) 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
(ii) otherwise comply with the provisions of this Act 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 (as a micro 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 s.353 Companies Act 2014.

Certified a true copy, to be presented to the AGM

Stephen Walsh, Director **Philip Walsh, Director / Secretary**

Date: 31 March 2026

SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance
The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with Section 1A of the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Chartered Accountants Ireland and issued by the Financial Reporting Council. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 396557.

Basis of preparation
The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

General Information
The company is a company limited by shares and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

Going concern
The Company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover
Turnover represents the invoiced value of goods sold net of value added tax and trade discounts.

Property, plant and equipment Tangible fixed assets - depreciation and amortisation
Tangible assets are shown at cost less accumulated depreciation.
Depreciation is calculated with reference to the above value to write off the asset over their expected useful lives on a straight line basis at the following annual rates:-

	Years
Office Equipment	8 & 3
Plant & Machinery	8
Motor Vehicles	5 & 4

Inventories and work in progress
Inventories and work in progress are valued on a first in first out (FIFO) basis at the lower of cost and net realisable value. Cost comprises invoice price plus handling and transport costs. Net realisable value comprises the estimated selling price, less selling and distribution costs. Provision is made, where necessary, for obsolete, slow moving and defective inventories.

Taxation
Corporation tax is calculated on the results for the year after account of capital allowances and similar relief. The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the country in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Deferred taxation
Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies
Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

SIGNIFICANT ACCOUNTING POLICIES - continued

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.

Lease & Hire Purchase commitments
Finance Leases – Leases of assets where the company has substantially all the risks and rewards of ownership are classified as finance leases. All other leases are operating leases. A determination is also made as to whether the substance of an arrangement could equate to a finance lease. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance cost as appropriate. The asset acquired under the finance lease is depreciated over the shorter of the useful life of the asset or the lease term. The corresponding rental obligation, net of any finance charges, is included in financial liabilities and split between current and noon-current, as appropriate.

Operating Leases – Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under such operating leasers (net of incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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

Provisions
Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and 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 the passage of time is recognised as an interest expense.

Revenue recognition
Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services
Revenue from the rendering of services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Impairment of assets
Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of (a) an asset's fair value, less costs to sell, and (b) its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

Pensions
The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account represents contributions payable by the company to the fund.

SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Instruments
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account.

Related parties
For the purposes of these financial statements a party is considered to be related to the company if:-
- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits
The company provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans.
- Short term benefits - Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-
- *Long-lived assets useful lives* – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.
- *Allowances for impairment of trade receivables* - The company estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.
- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.
- *Inventories* - Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

NOTES TO THE BALANCE SHEET

1 Employees and remuneration

The average number of persons employed by the company, including executive directors, during the financial year was 2 (2024: 2).

2 Interest payable and similar charges

	2025	2024
	€	€
Interest payable on loans and overdrafts wholly repayable within five years	-	445
Interest payable on all other loans	-	-
	-	445

3 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging / (crediting):

	2025	2024
	€	€
Executive Directors' remuneration for qualifying services	73,489	64,545
Other Benefits	6,071	5,381
	79,560	69,926
Depreciation	615	8,070
Bad Debts	-	138
(Profit) / Loss on disposal of assets	(40,250)	280

4 Tax on profit on ordinary activities

	2025	2024
	€	€
Corporation tax (see note 4(a))	13,317	1,073
Deferred tax	-	-
	13,317	1,073

The corporation tax charge for the year represents corporation tax at the standard rate of 12.5%.

4(a) Factors affecting tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	2025	2024
	€	€
Expected tax on profit on ordinary activities at Irish corporation tax rate of 12.5%	16,489	5,365
Effects of:		
- Loss relief (utilised) / c/fwd	-	(4,423)
- Disallowable expenses	(477)	161
- Excess of depreciation over capital allowances	(2,695)	(30)
	13,317	1,073

NOTES TO THE BALANCE SHEET

5 Tangible fixed assets

	Office Equipment €	Plant & Machinery €	Motor Vehicles €	Total €
Cost				
At 31 December 2024	3,767	6,692	57,845	68,304
Additions	-	-	-	-
Disposals	(1,039)	(690)	(57,845)	(59,574)
At 31 December 2025	2,728	6,002	-	8,730
Depreciation				
At 31 December 2024	3,002	4,521	57,845	65,368
Charge for year	143	472	-	615
Disposals	(1,039)	(690)	(57,845)	(59,574)
At 31 December 2025	2,106	4,303	-	6,409
Net book amounts				
31 December 2024	765	2,171	-	2,936
Net book amounts				
31 December 2025	622	1,699	-	2,321

(i) Included above in the total cost of motor vehicles is an amount of €nil, (2024: €57,845), in respect of assets held under finance lease, hire purchase or similar contracts. Depreciation in the amount of €nil has been provided on these assets during the year.

6 Creditors

	31/12/2025 €	31/12/2024 €
Amounts falling due within one year		
Bank overdraft / credit card	26	825
Trade creditors and accruals (see note (i) below)	7,424	6,393
PAYE/PRSI	1,907	3,294
Corporation Tax	12,267	1,057
VAT	-	6,373
Directors’ Current Accounts	399	-
	22,023	17,942

(i) Reservation of Title
Part of the amount owing to trade creditors is or may be secured by the reservation by the supplier of legal title to the goods supplied. The amount secured in this way depends on the legal interpretation of the individual contracts and cannot be readily determined.

7 Bank Term Loans and Finance Leases

The maturity profile of the Company’s financial liabilities, other than short term creditors, was as follows:-

	Repayable < 1 year €	Repayable 1 to 2 years €	Repayable 2 to 5 years €	Repayable > 5 years €	Total €
Credit card	26	-	-	-	26
At 31 December 2025	26	-	-	-	26

(i) AIB Bank Limited holds two directors’ letters of guarantee in the amount of €45,000 each and €30,000 each.

NOTES TO THE BALANCE SHEET

8 Directors Loans

	Year Ended 31/12/2025 Philip Walsh	Year Ended 31/12/2025 Stephen Walsh	Year Ended 31/12/2025 Total
	€	€	€
Opening Balance	(185)	9	(176)
Advances by Directors	575	-	575
Repayments	(-)	(-)	(-)
Closing Balance	390	9	399

There are no conditions attaching to these loans.

Maximum amount outstanding by directors during the year	€185	€-
Interest Rate	0.0%	0.0%
Closing value expressed as a percentage of net assets	(0.0%)	(0.0%)

9 Deferred taxation

	Full potential asset 31/12/2025	Provision Made 31/12/2025	Full potential asset 31/12/2024	Provision Made 31/12/2024
	€	€	€	€
Deferred tax asset – excess capital allowances over depreciation	-	-	2,723	-

10 Shareholders' funds

	Year Ended 31/12/2025	Year Ended 31/12/2024
	€	€
Opening shareholders' funds	98,684	56,834
Profit retained for the year	118,594	41,850
Closing shareholders' funds – equity interest	217,278	98,684

11 Related Party Transactions

Key management personnel – all directors and senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration including pension contributions and other benefits in respect of the executive management team is €79,560 (2024: €69,926) and in respect of non-executive directors is €nil (2024: €nil). Wages paid to family members amounted to €25,839 and an ex-gratia termination payment of €21,635.

During the year the company had sales to Aerhaus Limited in the sum of €280,944. At 31 December 2025 a net balance in the sum of €109,104 was payable by Aerhaus Limited to the company. Philip Walsh and Stephen Walsh are both directors and shareholders of Aerhaus Limited.

12 Ultimate controlling party

The ultimate controlling party is Philip Walsh through his ownership of the entire issued share capital of the company and his role as the managing director.

13 Approval of financial statements

The financial statements were approved by the board of directors on 31 March 2026.