

Company registration number 536608 (Republic of Ireland)

**LYNCH WINDOWS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

# LYNCH WINDOWS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Patrick Lynch Teresa Lynch
<b>Secretary</b>	Patrick Lynch
<b>Company number</b>	536608
<b>Registered office</b>	Umricam Buncrana Co. Donegal Ireland
<b>Auditor</b>	MLMG Limited St. Mary's Road Buncrana Co. Donegal Ireland F93 PW61
<b>Business address</b>	Umricam Buncrana Co. Donegal Ireland
<b>Bankers</b>	Allied Irish Bank Main Street Buncrana Co. Donegal Ireland
<b>Solicitors</b>	C.S. Kelly & Company Solicitors Market House Market Square Buncrana Co. Donegal Ireland

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# LYNCH WINDOWS LIMITED

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# LYNCH WINDOWS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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The directors present their annual report and financial statements for the year ended 28 February 2025.

#### Principal activities

The principal activity of the company continued to be that of the design, fabrication and installation of windows and doors for commercial, residential and mixed use projects.

#### Review of the business

The results for the year were considered satisfactory by the directors. Turnover for the year increased by 37% and gross profit has increased by 19% while operating profits fell by around 3% compared to the prior year. The company maintains a healthy level of net assets and the directors deem it appropriate to prepare the accounts on a going concern basis.

The financial statements do not include any adjustments that may arise should the company be unable to continue as a going concern.

#### Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

##### Economic

The company is exposed to the risk of foreign exchange losses with certain suppliers and export controls. Interest rate fluctuations and inflation have had an impact on served markets in recent years.

##### Competition

The directors manage competition risk through continuous product innovation, detailed market research, and recruitment, training and retention of skilled staff.

##### Credit risk

The risk of bad debts is managed by credit checking and agreeing suitable terms with new customers, the continuous monitoring of customer balances and by taking appropriate action when terms are exceeded.

##### Financial

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks.

#### Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Patrick Lynch

Teresa Lynch

#### Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary shares of €1 each	
	1 March 2024	28 February 2025
Patrick Lynch	1	1
Teresa Lynch	1	1

# LYNCH WINDOWS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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### **Accounting records**

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records and are discharging their responsibility by employing competent accounting personnel with appropriate expertise; ensuring that sufficient company resources are available for this purpose; and liaising with the company's external professional advisers.

The accounting records are held at the company's registered office, Umricam, Buncrana, Co. Donegal.

### **Future developments**

The directors are not expecting to make any significant changes to the nature of the business in the near future.

### **Auditor**

In accordance with the Companies Act 2014, section 383(2), MLMG Limited continue in office as auditor of the company.

### **Statement of disclosure to auditor**

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Patrick Lynch  
**Director**

Teresa Lynch  
**Director**

18 December 2025

# LYNCH WINDOWS LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 28 FEBRUARY 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 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 (Generally accepted Accounting Practice in Ireland) 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 that 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 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.

On behalf of the board

Patrick Lynch  
**Director**

Teresa Lynch  
**Director**

18 December 2025

# LYNCH WINDOWS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LYNCH WINDOWS LIMITED

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### Opinion

We have audited the financial statements of Lynch Windows Limited ('the company') for the year ended 28 February 2025, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 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.

### 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 in the annual report. 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.

# LYNCH WINDOWS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LYNCH WINDOWS LIMITED (CONTINUED)

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#### **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.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, 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 the directors 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

#### **Philip McGonigle**

For and on behalf of MLMG Limited, Statutory audit firm

Chartered Certified Accountants

St. Mary's Road

Buncrana

Co. Donegal

F93 PW61

Ireland

18 December 2025

# LYNCH WINDOWS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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	Notes	2025 €	2024 €
<b>Turnover</b>	<b>3</b>	15,906,177	11,572,698
Cost of sales		(11,221,494)	(7,632,000)
		<hr/>	<hr/>
<b>Gross profit</b>		4,684,683	3,940,698
Administrative expenses		(3,684,833)	(2,948,143)
Other operating income		2,729	36,757
		<hr/>	<hr/>
<b>Operating profit</b>	<b>4</b>	1,002,579	1,029,312
Interest payable and similar expenses	<b>7</b>	-	(2,762)
Other gains and losses	<b>8</b>	125,299	144,917
		<hr/>	<hr/>
<b>Profit before taxation</b>		1,127,878	1,171,467
Tax on profit	<b>9</b>	(125,646)	(128,319)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<u>1,002,232</u>	<u>1,043,148</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# LYNCH WINDOWS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

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	<b>2025</b> €	<b>2024</b> €
Profit for the year	1,002,232	1,043,148
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>1,002,232</u>	<u>1,043,148</u>

# LYNCH WINDOWS LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2025

		28 February 2025		29 February 2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	10		1,104,989		869,336
<b>Current assets</b>					
Stocks	12	860,391		1,057,232	
Debtors	13	2,289,833		1,915,355	
Investments	14	1,193,854		1,068,555	
Cash at bank and in hand		3,997,859		3,135,855	
		<u>8,341,937</u>		<u>7,176,997</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(1,810,564)</u>		<u>(1,422,644)</u>	
<b>Net current assets</b>			<u>6,531,373</u>		<u>5,754,353</u>
<b>Total assets less current liabilities</b>			<u>7,636,362</u>		<u>6,623,689</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	17	<u>(345)</u>	345	<u>(10,786)</u>	10,786
<b>Net assets</b>			<u>7,636,707</u>		<u>6,634,475</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	19		2		2
Profit and loss reserves			<u>7,636,705</u>		<u>6,634,473</u>
<b>Total equity</b>			<u>7,636,707</u>		<u>6,634,475</u>

The financial statements were approved by the board of directors and authorised for issue on 18 December 2025 and are signed on its behalf by:

Patrick Lynch  
Director

Teresa Lynch  
Director

# LYNCH WINDOWS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

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	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 March 2023</b>	2	5,591,325	5,591,327
<b>Year ended 29 February 2024:</b>			
Profit and total comprehensive income	-	1,043,148	1,043,148
	<hr/>	<hr/>	<hr/>
<b>Balance at 29 February 2024</b>	2	6,634,473	6,634,475
<b>Year ended 28 February 2025:</b>			
Profit and total comprehensive income	-	1,002,232	1,002,232
	<hr/>	<hr/>	<hr/>
<b>Balance at 28 February 2025</b>	<u>2</u>	<u>7,636,705</u>	<u>7,636,707</u>

# LYNCH WINDOWS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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	Notes	2025 €	€	2024 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	21	1,419,660		1,851,889	
Interest paid		-		(2,762)	
Income taxes paid		(119,078)		(223,881)	
<b>Net cash inflow from operating activities</b>		<b>1,300,582</b>		<b>1,625,246</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(466,694)		(528,289)	
Proceeds from disposal of tangible fixed assets		26,504		23,900	
<b>Net cash used in investing activities</b>		<b>(440,190)</b>		<b>(504,389)</b>	
<b>Net increase in cash and cash equivalents</b>		<b>860,392</b>		<b>1,120,857</b>	
Cash and cash equivalents at beginning of year		3,122,514		2,001,657	
<b>Cash and cash equivalents at end of year</b>		<b>3,982,906</b>		<b>3,122,514</b>	
<b>Relating to:</b>					
Cash at bank and in hand		3,997,859		3,135,855	
Bank overdrafts included in creditors payable within one year		(14,953)		(13,341)	

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# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 1 Accounting policies

#### Company information

Lynch Windows Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Umricam, Buncrana, Co. Donegal, Ireland and its company registration number is 536608.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents the value of sales of products and installation services to customers, and is shown net of VAT and any relevant discounts.

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 when delivery is made to the customer), 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.

Revenue from the provision of installation services is recognised when the installation has been completed according to specification.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Leasehold land and buildings	4% Straight line and 12.5% Straight line
Plant and equipment	20% Reducing balance
Fixtures and fittings	15% Straight line
Computers	33.3% Straight line
Motor vehicles	20% Reducing balance

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### **1.15 Foreign exchange**

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

#### *Useful lives of tangible fixed assets*

The directors estimate the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives.

#### *Work in progress*

Included within stock is work in progress. Work in progress represents the costs incurred on projects up to year end for which invoices have not yet been raised. It is estimated based on valuations obtained for those projects on or around year end and a review of invoices raised in the period between year end and the completion of the financial statements. The valuations are carried out by quantity surveyors and agreed with the customers.

### 3 Turnover and other revenue

	2025	2024
	€	€
<b>Turnover analysed by geographical market</b>		
Ireland	15,294,466	11,189,194
UK and Northern Ireland	611,711	383,504
	<u>15,906,177</u>	<u>11,572,698</u>
	2025	2024
	€	€
<b>Other revenue</b>		
Grants received	-	36,009
	<u>-</u>	<u>36,009</u>

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 4 Operating profit

	<b>2025</b>	<b>2024</b>
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(9,529)	(418)
Research and development costs	-	1,335
Government grants	-	(36,009)
Depreciation of owned tangible fixed assets	204,952	174,450
Profit on disposal of tangible fixed assets	(415)	(27)
	<u>                    </u>	<u>                    </u>

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2025</b>	<b>2024</b>
	Number	Number
Fitters	30	23
Workshop and yard	20	15
Office	19	19
Directors	2	2
	<u>                    </u>	<u>                    </u>
Total	71	59
	<u>                    </u>	<u>                    </u>

Their aggregate remuneration comprised:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	2,534,524	2,092,595
Social security costs	252,094	202,032
Pension costs	2,016,001	1,043,299
	<u>                    </u>	<u>                    </u>
	4,802,619	3,337,926
	<u>                    </u>	<u>                    </u>

### 6 Directors' remuneration

	<b>2025</b>	<b>2024</b>
	€	€
Remuneration for qualifying services	124,800	134,135
Company pension contributions to defined contribution schemes	1,591,000	684,000
	<u>                    </u>	<u>                    </u>
	1,715,800	818,135
	<u>                    </u>	<u>                    </u>

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

<b>7</b>	<b>Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Other finance costs:</b>		
	Other interest	-	2,762
		=====	=====
<b>8</b>	<b>Other gains and losses</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Fair value gains/(losses) on financial instruments</b>		
	Gain on financial assets held at fair value through profit or loss	125,299	144,917
		=====	=====
<b>9</b>	<b>Taxation</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Current tax</b>		
	Corporation tax on profits for the current period	115,205	117,621
		=====	=====
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	10,441	10,698
		=====	=====
	Total tax charge	125,646	128,319
		=====	=====

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	1,127,878	1,171,467
	=====	=====
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	140,985	146,433
Tax effect of expenses that are not deductible in determining taxable profit	25,619	21,806
Tax effect of income not taxable in determining taxable profit	(29,964)	(32,367)
Capital allowances	(21,435)	(18,251)
Movements in deferred tax	10,441	10,698
	=====	=====
Taxation charge for the year	125,646	128,319
	=====	=====

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 10 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1 March 2024	81,830	308,692	405,291	43,024	-	653,643	1,492,480
Additions	109,229	-	45,356	2,097	8,570	301,442	466,694
Disposals	-	-	-	-	-	(69,287)	(69,287)
At 28 February 2025	191,059	308,692	450,647	45,121	8,570	885,798	1,889,887
<b>Depreciation and impairment</b>							
At 1 March 2024	-	131,394	185,722	10,663	-	295,365	623,144
Depreciation charged in the year	2,185	14,904	52,985	5,378	2,854	126,646	204,952
Eliminated in respect of disposals	-	-	-	-	-	(43,198)	(43,198)
At 28 February 2025	2,185	146,298	238,707	16,041	2,854	378,813	784,898
<b>Carrying amount</b>							
At 28 February 2025	188,874	162,394	211,940	29,080	5,716	506,985	1,104,989
At 29 February 2024	81,830	177,298	219,569	32,361	-	358,278	869,336

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 11 Financial instruments

	2025	2024
	€	€
<b>Carrying amount of financial assets include:</b>		
Instruments measured at fair value through profit or loss	1,193,854	1,068,555

### 12 Stocks

	2025	2024
	€	€
Raw materials and consumables	360,940	390,338
Work in progress	499,451	666,894
	<u>860,391</u>	<u>1,057,232</u>

### 13 Debtors

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	2,145,366	1,844,151
Other debtors	131,380	59,669
Prepayments	13,087	11,535
	<u>2,289,833</u>	<u>1,915,355</u>

### 14 Current asset investments

	2025	2024
	€	€
Unlisted investments	1,193,854	1,068,555

### 15 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Amounts owed to credit institutions	16	14,953	13,341
Payments received on account		216,584	312,678
Trade creditors		1,598,465	1,012,483
Corporation tax		(62,416)	(58,543)
VAT		18,526	(48)
PAYE and social security		51,806	51,135
Other taxes		15,426	4,159
Other creditors		(59,098)	30,929
Accruals		16,318	56,510
		<u>1,810,564</u>	<u>1,422,644</u>

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 16 Loans and overdrafts

	2025 €	2024 €
Credit card balances payable	14,953	13,341
Payable within one year	14,953	13,341

### 17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025 €	Liabilities 2024 €
<b>Balances:</b>		
Tax losses	(345)	(10,786)
<b>Movements in the year:</b>		2025 €
Asset at 1 March 2024		(10,786)
Charge to profit or loss		10,441
Asset at 28 February 2025		(345)

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

### 18 Retirement benefit schemes

	2025 €	2024 €
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	2,016,001	1,043,299

The company operates a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 19 Share capital

	2025 €	2024 €
<b>Ordinary share capital</b>		
<b>Authorised equity</b>		
Ordinary shares of €1 each	100,000	100,000
<b>Issued and fully paid</b>		
Ordinary shares of €1 each	2	2

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 19 Share capital

(Continued)

### 20 Directors' transactions

Dividends totalling €0 (2024 - €0) were paid in the year in respect of shares held by the company's directors.

The company paid no rent (2024 - €0) to the directors and shareholders during the year.

Interest-free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance €	Amounts advanced €	Amounts repaid €	Closing balance €
Patrick Lynch - General loan	-	27,755	1,141	(100,000)	(71,104)
		<u>27,755</u>	<u>1,141</u>	<u>(100,000)</u>	<u>(71,104)</u>

Loans to and from directors are unsecured, interest-free and repayable on demand.

### 21 Cash generated from operations

	2025 €	2024 €
Profit after taxation	1,002,232	1,043,148
<b>Adjustments for:</b>		
Taxation charged	125,646	128,319
Finance costs	-	2,762
Gain on disposal of tangible fixed assets	(415)	(27)
Depreciation and impairment of tangible fixed assets	204,952	174,450
Other gains and losses	(125,299)	(144,917)
<b>Movements in working capital:</b>		
Decrease in stocks	196,841	109,630
(Increase)/decrease in debtors	(374,478)	1,152,858
Increase/(decrease) in creditors	390,181	(614,334)
<b>Cash generated from operations</b>	<u>1,419,660</u>	<u>1,851,889</u>

# LYNCH WINDOWS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 22 Analysis of changes in net funds

	1 March 2024	Cash flows	28 February 2025
	€	€	€
Cash at bank and in hand	3,135,855	862,004	3,997,859
Bank overdrafts	(13,341)	(1,612)	(14,953)
	<u>3,122,514</u>	<u>860,392</u>	<u>3,982,906</u>

### 23 Approval of financial statements

The directors approved the financial statements on 18 December 2025.

# LYNCH WINDOWS LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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	2025	2025	2024	2024
	€	€	€	€
<b>Turnover</b>				
Sales of goods		15,294,466		11,189,194
Sales of goods - exports		611,711		383,504
		<hr/>		<hr/>
		15,906,177		11,572,698
<b>Cost of sales</b>				
<i>Opening stocks</i>				
Opening stock of raw materials	390,338		188,325	
Opening work in progress - short term	666,894		978,537	
	<hr/>		<hr/>	
Total opening stocks	1,057,232		1,166,862	
<i>Purchases and other direct costs</i>				
Finished goods purchases	8,333,763		5,722,456	
Transport costs and staff accommodation	100,615		133,744	
Wages and salaries	1,494,917		1,118,075	
Social security costs	161,695		121,414	
Subcontract labour	795,757		274,648	
Third party manufacturing costs	4,486		36,934	
Other staff costs	54,584		69,152	
Consumables	78,836		45,947	
	<hr/>		<hr/>	
Total purchases and other direct costs	11,024,653		7,522,370	
<i>Closing stocks</i>				
Closing stock of raw materials	360,940		390,338	
Closing work in progress - short term	499,451		666,894	
	<hr/>		<hr/>	
Total closing stocks	860,391		1,057,232	
Total cost of sales		(11,221,494)		(7,632,000)
<b>Gross profit</b>	29.45%	4,684,683	34.05%	3,940,698
<b>Other operating income</b>				
Government grants receivable and released	-		36,009	
Sundry income	2,729		748	
	<hr/>		<hr/>	
		2,729		36,757

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# LYNCH WINDOWS LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025 €	2025 €	2024 €	2024 €
<b>Administrative expenses</b>				
Wages and salaries	802,868		739,425	
Social security costs	90,399		80,618	
Staff training	2,380		3,020	
Staff pension costs	425,001		359,299	
Other staff costs	57,355		31,808	
Directors' remuneration	124,800		134,135	
Directors' pension costs	1,591,000		684,000	
Rates	4,193		3,188	
Cleaning	3,835		1,598	
Power, light and heat	24,136		15,387	
Repairs and maintenance	32,409		118,019	
Protective clothing	17,270		5,996	
Insurance	111,156		111,419	
Equipment repairs	20,565		18,773	
Computer running costs	27,337		20,751	
Hire of equipment	63,471		48,312	
Motor running expenses	153,698		130,957	
Legal and professional fees	15,766		-	
Accountancy	12,452		11,235	
Audit fees	5,500		5,000	
Bank charges	8,720		6,653	
Bad and doubtful debts	(139,456)		214,030	
Printing and stationery	7,797		6,245	
Advertising	17,691		9,292	
Telecommunications	9,485		12,301	
Research and development costs	-		1,335	
Sundry expenses	(3)		1,342	
Depreciation	204,952		174,450	
Profit or loss on sale of tangible assets	(415)		(27)	
Profit or loss on foreign exchange	(9,529)		(418)	
		(3,684,833)		(2,948,143)
<b>Operating profit</b>		1,002,579		1,029,312
<b>Interest payable and similar expenses</b>				
Interest on overdue taxation - not financial liabilities		-		(2,762)
<b>Other gains and losses</b>				
Change in fair value of financial assets measured at FVTPL		125,299		144,917
<b>Profit before taxation</b>	7.09%	1,127,878	10.12%	1,171,467