



Company Number: 457657

IQ Solar Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

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IQ Solar Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Michael Quirk
Director

Rosemary Quirk
Director

9 January 2026

IQ Solar Limited BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>3,728,492</u>	<u>3,806,423</u>
Current Assets			
Debtors	7	101,957	162,511
Cash and cash equivalents		<u>1,070,323</u>	<u>614,334</u>
		<u>1,172,280</u>	<u>776,845</u>
Creditors: amounts falling due within one year	8	<u>(35,020)</u>	<u>(27,532)</u>
Net Current Assets		<u>1,137,260</u>	<u>749,313</u>
Total Assets less Current Liabilities		<u>4,865,752</u>	<u>4,555,736</u>
Creditors:			
amounts falling due after more than one year	9	<u>(11,970)</u>	<u>(24,957)</u>
Net Assets		<u><u>4,853,782</u></u>	<u><u>4,530,779</u></u>
Capital and Reserves			
Called up share capital presented as equity		4,300,205	4,300,205
Retained earnings		<u>553,577</u>	<u>230,574</u>
Equity attributable to owners of the company		<u><u>4,853,782</u></u>	<u><u>4,530,779</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of IQ Solar Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 January 2026 and signed on its behalf by:

Michael Quirk
Director

Rosemary Quirk
Director

The notes on pages 6 to 9 form part of the abridged financial statements

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IQ Solar Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	4,300,205	(188,005)	4,112,200
Profit for the financial year	-	418,579	418,579
At 31 May 2024	4,300,205	230,574	4,530,779
Profit for the financial year	-	323,003	323,003
At 31 May 2025	4,300,205	553,577	4,853,782

IQ Solar Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

IQ Solar Limited is a company limited by shares incorporated in Ireland. The registered office of the company is which is also the principal place of business of the company. Solar Energy The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	5% straight line
Plant and machinery	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

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.

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IQ Solar Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

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

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Share capital of the company**Ordinary share capital**

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

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>224,530</u>	<u>217,200</u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>1,334</u>	<u>1,334</u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

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IQ Solar Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

6. Tangible assets

	Long leasehold property €	Plant and machinery €	Motor vehicles €	Total €
Cost				
At 1 June 2024	4,157,935	9,424	65,000	4,232,359
Additions	146,599	-	-	146,599
At 31 May 2025	<u>4,304,534</u>	<u>9,424</u>	<u>65,000</u>	<u>4,378,958</u>
Depreciation				
At 1 June 2024	399,043	2,518	24,375	425,936
Charge for the financial year	215,227	1,178	8,125	224,530
At 31 May 2025	<u>614,270</u>	<u>3,696</u>	<u>32,500</u>	<u>650,466</u>
Net book value				
At 31 May 2025	<u>3,690,264</u>	<u>5,728</u>	<u>32,500</u>	<u>3,728,492</u>
At 31 May 2024	<u><u>3,758,892</u></u>	<u><u>6,906</u></u>	<u><u>40,625</u></u>	<u><u>3,806,423</u></u>

7. Debtors

	2025 €	2024 €
Trade debtors	100,894	100,894
Taxation	1,063	61,617
	<u>101,957</u>	<u>162,511</u>

8. Creditors

	2025 €	2024 €
Amounts falling due within one year		
Net obligations under finance leases and hire purchase contracts	12,987	12,987
Taxation	488	-
Directors' current accounts (Note 13)	19,000	12,000
Accruals	2,545	2,545
	<u>35,020</u>	<u>27,532</u>

9. Creditors

	2025 €	2024 €
Amounts falling due after more than one year		
Finance leases and hire purchase contracts	11,970	24,957
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	12,987	12,987
Repayable between one and five years	11,970	24,957
	<u>24,957</u>	<u>37,944</u>

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IQ Solar Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

10. Income Statement

	2025	2024
	€	€
At 1 June 2024	230,574	(188,005)
Profit for the financial year	323,003	418,579
At 31 May 2025	553,577	230,574

11. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025	2024
	€	€
Due:		
In over five years	-	17,000

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

13. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Michael Quirk	19,000	12,000

14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 January 2026.