

Company Number: 471255

Industrial Research & Technology Limited
Abridged Unaudited Financial Statements
for the financial period ended 30 June 2025

Industrial Research & Technology Limited

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Industrial Research & Technology Limited

DIRECTORS AND OTHER INFORMATION

Directors	Sean Twomey Ana Lucija Twomey
Company Secretary	Sean Twomey
Company Number	471255
Registered Office	Durrow Tullamore Co. Offaly
Business Address	Arden Road Tullamore Co. Offaly
Accountants	BCA Tax & Business Consultants Limited Chartered Accountants Clonminch Hi Technology Park Tullamore Co. Offaly Republic of Ireland

Industrial Research & Technology Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 30 June 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 period. 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 period end date and of the profit or loss of the company for the financial period 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

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 judgements 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 to BCA Tax & Business Consultants Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

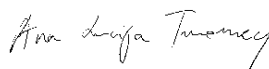
The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial period ended 30 June 2025."

Signed on behalf of the board



Sean Twomey
Director

23 February 2026



Ana Lucija Twomey
Director

23 February 2026

Industrial Research & Technology Limited

BALANCE SHEET

as at 30 June 2025

	Notes	Jun 25 €	May 24 €
Fixed Assets			
Tangible assets	7	640,668	343,218
Investments	8	1	1
Fixed Assets		<u>640,669</u>	<u>343,219</u>
Current Assets			
Stocks	9	230,000	176,211
Debtors	10	391,055	277,348
Cash and cash equivalents		85,116	313,733
		<u>706,171</u>	<u>767,292</u>
Creditors: amounts falling due within one year	11	<u>(820,226)</u>	<u>(663,688)</u>
Net Current (Liabilities)/Assets		<u>(114,055)</u>	<u>103,604</u>
Total Assets less Current Liabilities		<u>526,614</u>	<u>446,823</u>
Creditors: amounts falling due after more than one year	12	<u>(92,297)</u>	<u>(90,071)</u>
Net Assets		<u>434,317</u>	<u>356,752</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		434,217	356,652
Equity attributable to owners of the company		<u>434,317</u>	<u>356,752</u>

Industrial Research & Technology Limited

BALANCE SHEET

as at 30 June 2025

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 Industrial Research & Technology 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 359 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 period and of its profit or loss for such a financial period 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 23 February 2026 and signed on its behalf by:



Sean Twomey
Director



Ana Lucija Twomey
Director

Industrial Research & Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

1. General Information

Industrial Research & Technology Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 471255. The registered office of the company is Durrow, Tullamore, Co. Offaly. The principal activity of the company is the manufacture of PSP crushers, screens and feeders and to provide tailor made solutions to the quarrying and recycling industry. 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 financial period ended 30 June 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 280B of the Companies Act 2014 in respect of the financial period, 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

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	-	2% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial period in which it is receivable.

Industrial Research & Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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.

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.

Employee benefits

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

Taxation

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Period of financial statements

The financial statements are for the 13 month period ended 30 June 2025.

4. Operating profit	Jun 25	May 24
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	110,278	58,440
Loss/(profit) on disposal of tangible assets	1,287	-
Loss/(profit) on foreign currencies	1,551	(1,579)
	<u>113,116</u>	<u>56,861</u>
5. Interest payable and similar expenses	Jun 25	May 24
	€	€
Interest	11,784	10,287
	<u>11,784</u>	<u>10,287</u>

Industrial Research & Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

6. Employees

The average monthly number of employees, including directors, during the financial period was 25, (May 24 - 23).

	Jun 25 Number	May 24 Number
Management	2	2
Manufacturing	23	21
	<u>25</u>	<u>23</u>

7. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 June 2024	98,499	524,249	41,476	100,166	764,390
Additions	35,065	235,273	2,502	158,175	431,015
Disposals	-	-	-	(57,691)	(57,691)
At 30 June 2025	<u>133,564</u>	<u>759,522</u>	<u>43,978</u>	<u>200,650</u>	<u>1,137,714</u>
Depreciation					
At 1 June 2024	3,940	335,996	20,513	60,723	421,172
Charge for the financial period	5,788	71,536	5,783	27,171	110,278
On disposals	-	-	-	(34,404)	(34,404)
At 30 June 2025	<u>9,728</u>	<u>407,532</u>	<u>26,296</u>	<u>53,490</u>	<u>497,046</u>
Net book value					
At 30 June 2025	<u>123,836</u>	<u>351,990</u>	<u>17,682</u>	<u>147,160</u>	<u>640,668</u>
At 31 May 2024	<u>94,559</u>	<u>188,253</u>	<u>20,963</u>	<u>39,443</u>	<u>343,218</u>

8. Investments

	Subsidiary undertakings shares	Total
Investments		
Cost	€	€
At 30 June 2025	1	1
Net book value		
At 30 June 2025	<u>1</u>	<u>1</u>
At 31 May 2024	<u>1</u>	<u>1</u>

9. Stocks

	Jun 25 €	May 24 €
Finished goods and goods for resale	<u>230,000</u>	<u>176,211</u>

Industrial Research & Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

10. Debtors	Jun 25 €	May 24 €
Trade debtors	388,954	275,582
Other debtors	2,101	1,766
	<u>391,055</u>	<u>277,348</u>
11. Creditors Amounts falling due within one year	Jun 25 €	May 24 €
Amounts owed to credit institutions	47,792	32,343
Net obligations under finance leases and hire purchase contracts	49,680	16,603
Trade creditors	488,544	273,706
Taxation	184,851	149,418
Directors' current accounts (Note 15)	26,780	56,780
Other creditors	7,879	101,638
Accruals	14,700	33,200
	<u>820,226</u>	<u>663,688</u>
12. Creditors Amounts falling due after more than one year	Jun 25 €	May 24 €
Bank loan	31,228	73,459
Finance leases and hire purchase contracts	61,069	16,612
	<u>92,297</u>	<u>90,071</u>
Loans		
Repayable in one year or less, or on demand	47,792	32,343
Repayable between one and two years	31,228	32,344
Repayable between two and five years	-	41,115
	<u>79,020</u>	<u>105,802</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	49,680	16,603
Repayable between one and five years	61,069	15,127
Repayable after five years	-	1,485
	<u>110,749</u>	<u>33,215</u>
13. Income Statement	Jun 25 €	May 24 €
At 1 June 2024	356,652	225,311
Profit for the financial period	77,565	131,341
	<u>434,217</u>	<u>356,652</u>
14. Capital commitments		

The company had no material capital commitments at the financial period-ended 30 June 2025.

Industrial Research & Technology Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

15. Directors' remuneration and transactions	Jun 25 €	May 24 €
Remuneration	94,850	69,100
Pension contributions	33,226	13,295
	<u>128,076</u>	<u>82,395</u>

The following amounts are repayable to the directors:

	Jun 25 €	May 24 €
Sean Twomey	6,780	36,780
Ana Lucija Twomey	20,000	20,000
	<u>26,780</u>	<u>56,780</u>

16. Related party transactions

Transactions and balances with group company:

Arden Precision Steel Cutting Services Limited

Both directors of Industrial Research & Technology Limited are also directors of Arden Precision Steel Cutting Services Limited. Arden Precision Steel Cutting Services Limited invoiced its parent company, Industrial Research & Technology Limited, €61,500 (2024: €68,000) for services provided in the ordinary course of business. Included in trade creditors is €37,800 (2024: €10,348) owing at the year end.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026.