
PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Paul Kavanagh Susan Fogarty |
| Company secretary | Paul Kavanagh |
| Registered number | 456114 |
| Registered office | Unit 6 Archway House Donabate County Dublin |
| Accountants | Susan E Brown FCA CTC Bsc (Hons) Chartered Accountants & Statutory Audit Firm Unit 6 Archway House Main Street Donabate Co Dublin K36VR80 |
| Bankers | Bank of Ireland Sutton Cross Dublin 13 |

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

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PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED
FOR THE YEAR ENDED MARCH 31, 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Paul Kavanagh Renewable Heat Sources Limited for the year ended March 31, 2025 which comprise the Statement of financial position, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of directors of Paul Kavanagh Renewable Heat Sources Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Paul Kavanagh Renewable Heat Sources Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of directors of Paul Kavanagh Renewable Heat Sources Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paul Kavanagh Renewable Heat Sources Limited and its Board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of financial position as at March 31, 2025 your duty to ensure that Paul Kavanagh Renewable Heat Sources Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Paul Kavanagh Renewable Heat Sources Limited. You consider that Paul Kavanagh Renewable Heat Sources Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Paul Kavanagh Renewable Heat Sources Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Susan E Brown FCA CTC Bsc (Hons)

Chartered Accountants & Statutory Audit Firm

Unit 6 Archway House
Main Street
Donabate
Co Dublin
K36VR80
November 17, 2025

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

| | Note | 2025 € | 2024 € |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 7 | 19,110 | 28,882 |
| | | 19,110 | 28,882 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 23,699 | 12,115 |
| Cash at bank and in hand | 9 | 38,498 | 53,055 |
| | | 62,197 | 65,170 |
| Creditors: amounts falling due within one year | 10 | (43,657) | (45,710) |
| Net current assets | | 18,540 | 19,460 |
| Total assets less current liabilities | | 37,650 | 48,342 |
| Net assets | | 37,650 | 48,342 |
| Capital and reserves | | | |
| Called up share capital presented as equity | | 1 | 1 |
| Profit and loss account | 12 | 37,649 | 48,341 |
| Shareholders' funds | | 37,650 | 48,342 |

We, as directors of Paul Kavanagh Renewable Heat Sources Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2025**

Paul Kavanagh
Director

Susan Fogarty
Director

Date: November 17, 2025

The notes on pages 6 to 14 form part of these financial statements.

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|---------------|
| | € | € | € |
| At April 1, 2024 | 1 | 48,341 | 48,342 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (10,692) | (10,692) |
| | <hr/> | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | (10,692) | (10,692) |
| | <hr/> | <hr/> | <hr/> |
| Total transactions with owners | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At March 31, 2025 | 1 | 37,649 | 37,650 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 6 to 14 form part of these financial statements.

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2024

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|---------------|
| | € | € | € |
| At April 1, 2023 | 1 | 100,369 | 100,370 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (52,028) | (52,028) |
| | <hr/> | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | (52,028) | (52,028) |
| | <hr/> | <hr/> | <hr/> |
| Total transactions with owners | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At March 31, 2024 | 1 | 48,341 | 48,342 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 6 to 14 form part of these financial statements.

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

1. General information

The Company is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland, CRO number 456114. The principal activities of the company are set out in the Director's Report. The registered office is Unit 6 Archway House, Donabate Co. Dublin. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have assessed the Balance sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. The directors have confirmed that they will continue to provide financial assistance to the company if required and would not recall their loans in full if they were to cause financial distress to the company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

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

Rendering of services

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

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

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

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

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

| | | | |
|--------------------|---|-----|---------------|
| Motor vehicles | - | 20% | Straight Line |
| Computer equipment | - | 20% | Straight Line |

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

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

2.8 Debtors

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

2.9 Cash and cash equivalents

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

2.10 Creditors

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these accounts requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The resulting accounting estimates, will by definition, seldom equal the actual results. The company makes an estimate of the recoverable value of trade debtors. The company uses estimates based on historical experience in determining the lever of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience.

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

4. **Employees**

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

| | 2025 | <i>2024</i> |
|-----------|-------------|-------------|
| | No. | <i>No.</i> |
| Directors | 2 | <i>2</i> |

5. **Directors' remuneration**

| | 2025 | <i>2024</i> |
|-----------------------|---------------|---------------|
| | € | <i>€</i> |
| Directors' emoluments | 89,494 | <i>89,101</i> |
| | 89,494 | <i>89,101</i> |

6. **Taxation**

| | 2025 | <i>2024</i> |
|--|----------------|----------------|
| | € | <i>€</i> |
| Total current tax | - | <i>-</i> |
| Deferred tax | | |
| Origination and reversal of timing differences | (2,112) | <i>(6,791)</i> |
| Total deferred tax | (2,112) | <i>(6,791)</i> |
| | (2,112) | <i>(6,791)</i> |

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

| | 2025 € | 2024 € |
|---|-----------------|-----------------|
| Loss on ordinary activities before tax | <u>(12,804)</u> | <u>(58,819)</u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) | (1,601) | (7,352) |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | - | 50 |
| Capital allowances for year in excess of depreciation | 456 | 456 |
| Unrelieved tax losses carried forward | 1,145 | 6,846 |
| Deferred tax | (2,112) | (6,791) |
| Total tax charge for the year | <u>(2,112)</u> | <u>(6,791)</u> |

Factors that may affect future tax charges

There are losses available to offset against future profits.

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

7. Tangible fixed assets

| | Motor vehicles € | Computer equipment € | Total € |
|-------------------------------------|------------------------|----------------------------|------------|
| Cost or valuation | | | |
| At 1 April 2024 | 46,237 | 2,623 | 48,860 |
| At March 31, 2025 | 46,237 | 2,623 | 48,860 |
| Depreciation | | | |
| At 1 April 2024 | 19,265 | 713 | 19,978 |
| Charge for the year on owned assets | 9,247 | 525 | 9,772 |
| At March 31, 2025 | 28,512 | 1,238 | 29,750 |
| Net book value | | | |
| At March 31, 2025 | 17,725 | 1,385 | 19,110 |
| <i>At March 31, 2024</i> | 26,972 | 1,910 | 28,882 |

8. Debtors

| | 2025 € | 2024 € |
|-------------------|-----------|-----------|
| Trade debtors | 14,701 | 2,594 |
| Other debtors | 296 | 2,931 |
| Deferred taxation | 8,702 | 6,590 |
| | 23,699 | 12,115 |
| | 23,699 | 12,115 |

9. Cash and cash equivalents

| | 2025 € | 2024 € |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 38,498 | 53,055 |
| | 38,498 | 53,055 |
| | 38,498 | 53,055 |

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

10. Creditors: Amounts falling due within one year

| | 2025 € | 2024 € |
|-------------------------------|---------------|---------------|
| Trade creditors | 1,267 | 2,015 |
| Taxation and social insurance | 3,072 | 5,841 |
| Other creditors | 22,631 | 18,502 |
| Accruals | 16,687 | 19,352 |
| | <u>43,657</u> | <u>45,710</u> |

11. Deferred taxation

| | 2025 € |
|---------------------------|---------------------|
| At beginning of year | 6,590 |
| Charged to profit or loss | 2,112 |
| At end of year | <u>8,702</u> |

The deferred tax asset is made up as follows:

| | 2025 € | 2024 € |
|--------------------------------|--------------|--------------|
| Accelerated capital allowances | 712 | (256) |
| Tax losses carried forward | 7,990 | 6,846 |
| | <u>8,702</u> | <u>6,590</u> |

12. Reserves

Profit and loss account

There was no movement on reserves other than through the profit and loss account.

13. Pension commitments

The Company operates a defined contribution pension scheme for its director. The assets of the scheme are held separately from those of the company in an independently administered pension fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €Nil (2024: €10,779).

PAUL KAVANAGH RENEWABLE HEAT SOURCES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

14. Post balance sheet events

There have been no events after the balance sheet date affecting the Company since the financial year.

15. Controlling party

The controlling party is the company's shareholder.

16. Exemption from production of a Statement of Cashflows

The company has availed of the exemption under S3.1B under FRS 102 to not prepare a statement of cash flows as it qualifies as a small company.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 17 November 2025