

BRIAN A. FLYNN LIMITED
Abridged Financial Statements
for the financial year ended 31 December 2024

BRIAN A. FLYNN LIMITED
ABRIDGED FINANCIAL STATEMENTS

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BRIAN A. FLYNN LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Brian Flynn
Brendan Flynn
Lisa Flynn
Julie Flynn
Carrie Flynn

SECRETARY

Julie Flynn

REGISTERED OFFICE

Sheehans Road
Newcastlewest
Co. Limerick
Ireland

COMPANY NUMBER

241684

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Statutory Auditor
Deloitte & Touche House
Charlotte Quay
Limerick

BANKERS

AIB Bank
The Square
Newcastle West
Co. Limerick

SOLICITORS

Maurice F. Noonan & Sons
Solicitors
Rathkeale
Co. Limerick

BRIAN A. FLYNN LIMITED

DIRECTORS' REPORT

The directors present their report on the affairs of the Company, together with the financial statements and auditors' report, for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the sale, design, manufacture and installation, commissioning, warranty and after sale service of industrial refrigeration and HVAC systems.

BUSINESS REVIEW AND RESULTS

Turnover for the financial year amounted to €26,682,792 (2023: €20,031,328). The Company earned a profit after taxation totalling €997,471 (2023: €412,871).

The net current asset position of the Company as at the financial year end amounted to €9,237,976 (2023: net current asset €8,718,101).

The net asset position of the Company as at the financial year end amounted to €11,218,897 (2023: net asset €10,221,426).

DIVIDENDS

The directors do not recommend payment of a dividend (2023: €Nil).

FUTURE DEVELOPMENTS

There are no plans to materially change the Company's activities in the future.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have undertaken a comprehensive assessment of the key risks facing the company. The key risks identified were commercial risk, market risk and credit risk. The directors are confident that the company is well positioned to manage these risks.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

Brian Flynn
Brendan Flynn
Lisa Flynn
Julie Flynn
Carrie Flynn

SECRETARY

The secretary, who served during the financial year and to the date of this report except as noted, was as follows:

Julie Flynn

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES

The directors and secretary of the Company who held office at 31 December 2024 had no beneficial interest in the shares of the Company at 31 December 2024 or at 01 January 2024.

BRIAN A. FLYNN LIMITED**DIRECTORS' REPORT (CONTINUED)**

The directors of the Company who held office at 31 December 2024 had the following interests in the shares of the Company's parent Brian A. Flynn Holdings Limited:

Brian A. Flynn Holdings Limited

		Number of shares held	Number of shares held
		31.12.2024	01.01.2024
Brian Flynn	Ordinary shares	3,125	3,125
Carrie Flynn	Ordinary shares	3,125	3,125
Julie Flynn	Ordinary shares	6,250	6,250
Brendan Flynn	Ordinary shares	6,250	6,250
Lisa Flynn	Ordinary shares	6,250	6,250

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events since the balance sheet date are contained in the note 15 to the financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Sheehans Road, Newcastlewest, Co. Limerick, Ireland.

DIRECTORS' STATEMENT OF RELEVANT AUDIT INFORMATION

So far as each of the directors in office at the date of approval of the financial statements are aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are 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 (as amended).

AUDITORS

The auditors, Deloitte Ireland LLP, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:

Carrie Flynn

Carrie Flynn
Director

26 February 2026

Julie Flynn

Julie Flynn
Director

BRIAN A. FLYNN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the 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.

Approved by the Board of Directors and signed on its behalf by:

Carrie Flynn

Julie Flynn

Carrie Flynn
Director

Julie Flynn
Director

26 February 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF BRIAN A. FLYNN LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- i. The abridged financial statements for the financial year ended 31 December 2024 on pages 1 to 23 which the directors of Brian A. Flynn Limited propose to annex to the annual return of the company; and
- ii. the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion as to whether the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of the Companies Act 2014 and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act, 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors of the company are entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the statutory financial statements prepared pursuant to section 290 of the Companies Act 2014.

Opinion

In our opinion the directors are entitled to rely on the exemption contained in section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Other Information

On 26 February 2026, we reported, as auditors, to the members of Brian A. Flynn Limited, on the company's financial statements for the financial year ended 31 December 2024 to be laid before its Annual General Meeting as required under section 391 in the form required by section 336 of the Companies Act 2014 and our report was as follows:

"Report on the audit of the financial statements**Opinion on the financial statements of Brian A. Flynn Limited (the 'Company')**

In our opinion the Company's financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of the profit of the Company for the financial year then ended; and
- Have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The relevant 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" issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 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 financial statements is located on IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, those parts of the Directors' Report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

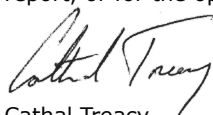
Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

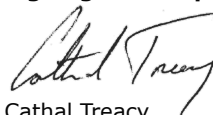


Cathal Treacy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House
Charlotte Quay
Limerick

26 February 2026

Signing of the Special Report of the statutory auditors:



Cathal Treacy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House
Charlotte Quay
Limerick

26 February 2026

BRIAN A. FLYNN LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	9	2,245,495	1,685,545
		<u>2,245,495</u>	<u>1,685,545</u>
Current assets			
Stocks	10	530,597	386,045
Debtors		8,447,840	7,472,013
Cash at bank and in hand		7,989,343	6,004,588
		<u>16,967,780</u>	<u>13,862,646</u>
Creditors: amounts falling due within one year		(7,729,804)	(5,144,545)
Net current assets		<u>9,237,976</u>	<u>8,718,101</u>
Total assets less current liabilities		<u>11,483,471</u>	<u>10,403,646</u>
Creditors: amounts falling due after more than one year		(264,574)	(182,220)
Net assets		<u>11,218,897</u>	<u>10,221,426</u>
Capital and reserves			
Called-up share capital presented as equity	11	3	3
Profit and loss account		11,218,894	10,221,423
Total shareholder's funds		<u>11,218,897</u>	<u>10,221,426</u>

The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and has done so on the grounds that the Company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with s.353 Companies Act 2014.

The financial statements of Brian A. Flynn Limited (registered number: 241684) were approved by the Board of Directors and authorised for issue on 26 February 2026. They were signed on its behalf by:

Carrie Flynn

Carrie Flynn
Director

Julie Flynn

Julie Flynn
Director

BRIAN A. FLYNN LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Called-up share capital	Profit and loss account	Total
	€	€	€
At 01 January 2023	3	9,808,552	9,808,555
Profit for the financial year	-	412,871	412,871
Total comprehensive income	-	412,871	412,871
At 31 December 2023	3	10,221,423	10,221,426
At 01 January 2024	3	10,221,423	10,221,426
Profit for the financial year	-	997,471	997,471
Total comprehensive income	-	997,471	997,471
At 31 December 2024	3	11,218,894	11,218,897

BRIAN A. FLYNN LIMITED**STATEMENT OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Net cash flows from operating activities (note 13)	2,567,911	592,381
Cash flows from investing activities		
Proceeds from sale of plant and machinery	385,525	266,595
Purchase of plant and machinery	(1,310,968)	(765,040)
Interest paid	(19,902)	(20,554)
Net cash flows from investing activities	(945,345)	(518,999)
Cash flows from financing activities		
Payment of finance lease liabilities	(362,308)	(247,189)
Finance leases	724,497	232,448
Net cash flows from financing activities	362,189	(14,741)
Net increase in cash and cash equivalents	1,984,755	58,641
Cash and cash equivalents at beginning of year	6,004,588	5,945,947
Cash and cash equivalents at end of year	7,989,343	6,004,588
Reconciliation to cash at bank and in hand:		
Cash at bank and in hand at end of year	7,989,343	6,004,588
Cash and cash equivalents at end of year	7,989,343	6,004,588

BRIAN A. FLYNN LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Brian A. Flynn Limited (registered number 241684) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Sheehans Road, Newcastlewest, Co. Limerick, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Brian A. Flynn Limited is considered to be the Euro because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

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. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

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

Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to the date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

BRIAN A. FLYNN LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold land and buildings	not depreciated
Plant and machinery	6 - 7 years straight line
Vehicles	8 years straight line
Fixtures and fittings	6 - 7 years straight line
Other property, plant and equipment	20 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

BRIAN A. FLYNN LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

Work in Progress represents partially completed products or services as of the balance sheet date. It is stated at the lower of cost or net realizable value. Work in Progress is valued at the sum of direct materials, direct labour, and applicable manufacturing overhead costs incurred to date.

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 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 creditors: amounts falling due within one year.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment

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.

Leasing and Hire Purchases

Tangible fixed assets held under leasing and hire purchase 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.

Taxation and Deferred Taxation

Current tax, including Irish corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in financial periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the company and the company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future financial period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Amounts recoverable on contracts

Amounts recoverable on contracts represents the valuation of work completed to date, less amounts billed to the customer, any foreseeable losses and applicable payments on account not matched with turnover. Many of the contracts under which the company performs work contain retainage provisions. Retainage refers to that portion of billings made by the company but held for the payment by the customer pending satisfactory completion of the project. Retainage is classified as a current asset regardless of the term of the contract and is generally collected within one financial year of the completion of the contract.

Profits on long term contracts are recognised over the duration of the contracts to reflect the profit attributable to that part of the work performed during the financial year. No profit is recognised until the outcome of a long term contract can be assessed with reasonable certainty.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Critical judgements in applying the Company's accounting policies

The directors do not consider that any critical judgements have been made in the application of the Company's accounting policies and no key sources of estimation uncertainty have been identified that have a significant risk of causing a material misstatement to the carrying amount of assets and liabilities within the financial year.

Key source of estimation uncertainty

There are no key sources of estimation uncertainty in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale, design, manufacture and installation, commissioning, warranty and after sale service of industrial refrigeration and HVAC systems.

Turnover is derived from its principal activities wholly undertaken in Ireland.

4. Interest payable and other similar expenses

	2024	2023
	€	€
Interest payable and similar expenses	<u>19,902</u>	<u>20,554</u>

5. Profit on ordinary activities before taxation

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

	2024	2023
	€	€
Depreciation of tangible fixed assets (note 9)	<u>288,381</u>	<u>225,299</u>

BRIAN A. FLYNN LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****6. Staff number and costs**

	2024	2023
	Number	Number
The average monthly number of employees (including directors) was:		
Employees	50	49
Directors	5	5
	<u>55</u>	<u>54</u>

Their aggregate remuneration comprised:

	2024	2023
	€	€
Wages and salaries	5,104,705	5,308,939
Social security costs	635,536	611,334
Other retirement benefit costs	171,731	137,176
	<u>5,911,972</u>	<u>6,057,449</u>

7. Directors' remuneration

	2024	2023
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	1,215,293	1,864,246

	2024		2023	
	Number of directors	€	Number of directors	€
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors				
- Defined contribution schemes	5	4,000	5	6,500

8. Tax on profit on ordinary activities

	2024	2023
	€	€
Current tax on profit on ordinary activities		
Irish corporation tax	171,379	77,260
Total current tax	<u>171,379</u>	<u>77,260</u>
Total tax on profit on ordinary activities	<u>171,379</u>	<u>77,260</u>

BRIAN A. FLYNN LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****Tax reconciliation**

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

	2024	2023
	€	€
Profit on ordinary activities before taxation	<u>1,168,850</u>	<u>490,131</u>
Tax on profit on ordinary activities at standard Irish corporation tax rate of 12.5% (2023: 12.5%)	146,106	61,266
Effects of:		
Expenses not deductible for tax purposes	19,439	(1,810)
Depreciation for the financial year in excess of capital allowances	6,044	23,241
Finance lease adjustment	(2,212)	(5,837)
Medical insurance premium	400	400
Income taxed at a higher rate	1,602	-
Total tax charge for year	<u><u>171,379</u></u>	<u><u>77,260</u></u>

BRIAN A. FLYNN LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. Tangible assets

	Leasehold land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Other property, plant and equipment	Total
	€	€	€	€	€	€
Cost						
At 01 January 2024	252,300	327,769	1,751,711	853,635	19,959	3,205,374
Additions	-	-	1,165,786	145,182	-	1,310,968
Disposals	-	-	(778,182)	-	-	(778,182)
At 31 December 2024	252,300	327,769	2,139,315	998,817	19,959	3,738,160
Accumulated depreciation						
At 01 January 2024	-	327,769	473,530	707,448	11,082	1,519,829
Charge for the financial year	-	-	213,011	74,372	998	288,381
Disposals	-	-	(315,545)	-	-	(315,545)
At 31 December 2024	-	327,769	370,996	781,820	12,080	1,492,665
Carrying value						
At 31 December 2024	252,300	-	1,768,319	216,997	7,879	2,245,495
At 31 December 2023	252,300	-	1,278,181	146,187	8,877	1,685,545

Included in the Tangible Assets balance at financial year end are leased assets with a net book value of €1,067,458 (2021: €1,007,237).

BRIAN A. FLYNN LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****10. Stocks**

	2024	2023
	€	€
Stocks	349,066	228,940
Work in progress	181,531	157,105
	<u>530,597</u>	<u>386,045</u>

11. Called-up share capital and reserves

	2024	2023
	€	€
Allotted, called-up and fully-paid		
2 Ordinary shares of €1.269738 each	<u>3</u>	<u>3</u>

Presented as follows:

Called-up share capital presented as equity	<u>3</u>	<u>3</u>
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The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

12. Financial commitments

The Company had no material capital commitments at the year ended 31 December 2024.

13. Statement of Cash Flows

	2024	2023
	€	€
Operating profit	1,188,752	510,685
<i>Adjustment for:</i>		
Depreciation and amortisation	288,381	225,299
Loss on sale of plant and equipment	76,249	48,063
Interest paid	19,902	20,554
Operating cash flows before movement in working capital	<u>1,573,284</u>	<u>804,601</u>
Increase in stocks	(144,552)	(144,697)
Increase in debtors	(1,169,032)	(1,253,890)
Increase in creditors	2,306,287	1,503,449
Cash generated by operations	<u>2,565,987</u>	<u>909,463</u>
Income taxes received/(paid)	21,826	(296,528)
Interest paid	(19,902)	(20,554)
Net cash flows from operating activities	<u>2,567,911</u>	<u>592,381</u>

14. Related party transactions

The directors of the Company are deemed to be the key personnel of the Company as defined in Section 33 of FRS 102. Directors' remuneration paid during the current financial year was €1,215,293 (2023:€1,864,246)

Transactions with group companies**Amounts owed by Group undertakings**

	2024	2023
	€	€
Brian A. Flynn Holdings Limited	<u>457,032</u>	<u>451,065</u>

BRIAN A. FLYNN LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Transactions with the entity's directors (or members of its governing body)

Amounts owed by directors

	2024	2023
	€	€
Brian Flynn	<u>49,160</u>	<u>9,977</u>

The amount owed by the directors in relation to 2024 represents 0.4%(2023: 0.1%) of Net Assets

15. Events after the Balance Sheet date

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

16. Controlling party

The company regards Brian A Flynn Holdings Limited as its parent company. Brian A Flynn Holdings Limited is a company incorporated in the Republic of Ireland and is controlled by Brian Flynn, Carrie Flynn, Brendan Flynn, Lisa Flynn and Julie Flynn. The address of the registered office is Sheehans Road, Newcastle West, Co. Limerick and the accounting records are held there.