

**Fogarty Drilling Ltd**  
**Abridged Financial Statements**  
**For The Financial Year Ended 31 March 2025**  
**( CRO Number 129392 )**

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**Fogarty Drilling Ltd**  
**Statement of Directors' Responsibilities**  
**For The Financial Year Ended 31 March 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 the 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, which is 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards
- 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 compiled. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**On behalf of the board**

Tomas Fogarty - Director

Helen Fogarty - Director

Date: 17 February 2026

**Fogarty Drilling Ltd**  
**Balance Sheet**  
**As at 31 March 2025**

	<u>Note</u>	<u>31/03/25</u> €	<u>31/03/24</u> €
<b><u>Fixed Assets</u></b>			
Tangible assets	6	221,948	52,770
Financial Assets	7	581,124	901,916
		<u>803,072</u>	<u>954,686</u>
<b><u>Current Assets</u></b>			
Stock & Work in Progress	8	25,991	13,182
Debtors	9	41,731	128,440
Cash at bank and in hand		130,264	184,685
		<u>197,986</u>	<u>326,307</u>
<b><u>Creditors:</u></b> Amounts falling due within one year	10	<u>(79,215)</u>	<u>(84,530)</u>
<b><u>Net Current Assets</u></b>		<u>118,771</u>	<u>241,777</u>
<b><u>Net Assets</u></b>		<u>921,843</u>	<u>1,196,463</u>
<b><u>Capital and Reserves</u></b>			
Called up share capital presented as equity		711	711
Profit and loss account	11	921,132	1,195,752
<b><u>Total Equity Shareholders Funds</u></b>		<u>921,843</u>	<u>1,196,463</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

We as Directors of Fogarty Drilling Ltd, state that:

(a) the company is availing itself of the audit 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 section 358 or 359, as appropriate, is complied with,

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company, and

Continued.....

**Fogarty Drilling Ltd**  
**Balance Sheet**  
**As at 31 March 2025**

Continued.....

(d) we acknowledge the obligations of the company, under this Act, to— (i) keep adequate accounting records and prepare statutory 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 year, and (ii) otherwise comply with the provisions of this Act relating to statutory financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

**On behalf of the board**

Tomas Fogarty                      - Director

Helen Fogarty                      - Director

Date: 17 February 2026

**Fogarty Drilling Ltd**  
**Accounting Policies**  
**For The Financial Year Ended 31 March 2025**

The significant accounting policies adopted by the Company and applied consistently are as follows;

**Basis of Preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

**Cash Flow Statement**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

**Tangible Fixed Assets**

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows;

Plant & Machinery	-12.5% Straight Line
Motor Vehicles	-12.5% Straight Line
Motor Vehicles	-12.5% Straight Line

**Impairment**

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**Fogarty Drilling Ltd**  
**Accounting Policies**  
**For The Financial Year Ended 31 March 2025**

**Impairment (cont'd)**

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

**Stock and Work In Progress**

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on the actual or estimated selling price, less all costs to be incurred in marketing, selling and distribution.

**Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are translated at the date of the transactions. All exchange difference are transferred to the Profit and Loss account.

**Pensions**

The company operates defined contribution pension schemes for the benefit of its directors and certain employees. Contributions are charged to the profit and loss account in the year in which they fall due.

**Turnover**

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

**Taxation and deferred taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the 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.

**Fogarty Drilling Ltd**  
**Accounting Policies**  
**For The Financial Year Ended 31 March 2025**

Taxation and deferred taxation (cont'd)

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Financial Instruments**

(a) Ordinary share capital

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

(b) Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

(c) Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

**Fogarty Drilling Ltd**  
**Notes to the Financial Statements**  
**For The Financial Year Ended 31 March 2025**

**1. General Information**

The principal activity of the company during the year was well drilling. The company's registered office is located at Demesne, Gowran, Co. Kilkenny.

The company is a limited liability company, incorporated, domiciled and tax resident in the Republic of Ireland.

**Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

**Currency**

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company

**2. Critical Accounting Judgements and Estimates**

The preparation of these financial statements 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

***(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment.***

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

***(b) Going Concern***

The directors consider it appropriate to prepare the financial statements on a going concern basis.

**Fogarty Drilling Ltd**  
**Notes to the Financial Statements**  
**For The Financial Year Ended 31 March 2025**

<b>3. <u>The profit before taxation was arrived at after charging;</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>€</b>	<b>€</b>
Depreciation of tangible assets	37,172	11,379

**4. Employees**

The monthly average number of employees (including the directors) during the financial year was 3 (Year ended 31 March 2024 - 4).

**5. Directors' Remuneration and Transactions**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>€</b>	<b>€</b>
<b><u>Directors' remuneration</u></b>		
Remuneration and other emoluments	76,473	57,880
Directors pension	333,000	356,000
	<u>409,473</u>	<u>413,880</u>

**Directors Loan**

At the year end the company owed / (was owed) the following in respect of a director's loan account;

	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>€</b>	<b>€</b>
<u>Balance at start of year</u>	48,403	51,494
Repayments / (Advances) during year	(7,799)	(3,091)
<u>Balance at end of year</u>	<u>40,604</u>	<u>48,403</u>
Maximum amount owed to the company during the financial year	<u>-</u>	<u>-</u>

This loan was given Interest free and is repayable on demand.

**Fogarty Drilling Ltd**  
**Notes to the Financial Statements**  
**For The Financial Year Ended 31 March 2025**

6. **Tangible Assets**

	<b><u>Plant and Machinery</u></b>	<b><u>Motor Vehicles</u></b>	<b><u>Total</u></b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b><u>Cost</u></b>			
At 1 April 2024	707,986	61,138	769,124
Additions	206,350	-	206,350
At 31 March 2025	<u>914,336</u>	<u>61,138</u>	<u>975,474</u>
<b><u>Depreciation</u></b>			
At 1 April 2024	674,286	42,068	716,354
Charge for the year	33,358	3,814	37,172
At 31 March 2025	<u>707,644</u>	<u>45,882</u>	<u>753,526</u>
<b><u>Net Book Values</u></b>			
At 31 March 2025	<u>206,692</u>	<u>15,256</u>	<u>221,948</u>
At 31 March 2024	<u>33,700</u>	<u>19,070</u>	<u>52,770</u>

There are no assets held under Lease or Hire Purchase Agreements

7. <b><u>Financial Assets</u></b>		<b><u>31/03/25</u></b>	<b><u>31/03/24</u></b>
		<b>€</b>	<b>€</b>
Other unlisted investments (b'fwd)	(x)	901,916	831,390
Additions / (Disposals) during financial year		(333,000)	-
Increase / (decrease) in value during the financial year		12,208	70,526
<b><u>Unlisted Investments at fair/market value at the financial year end</u></b>		<u>581,124</u>	<u>901,916</u>

(x) These Investments comprise of three Irish Life 'Signature Bond' policies and one Bank of Ireland 'iFunds 4' policy.

The Irish Life PLC registered office is located at Irish Life Centre, Lower Abbey Street, Dublin 1. The Bank of Ireland Investment Markets office is located at Baggot Plaza, 27-33 Upper Baggot St, Dublin, D04 VX58.

**Fogarty Drilling Ltd**  
**Notes to the Financial Statements**  
**For The Financial Year Ended 31 March 2025**

<b>8. <u>Stocks</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>€</b>	<b>€</b>
Stocks and Work in progress	25,991	13,182
	<u>          </u>	<u>          </u>
<b>9. <u>Debtors</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>€</b>	<b>€</b>
Trade and other debtors	41,731	128,440
	<u>          </u>	<u>          </u>
	<u>41,731</u>	<u>128,440</u>
	<u>          </u>	<u>          </u>
All Debtors are due within one year		
<b>10. <u>Creditors:</u></b> (Amounts falling due within one year)	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>€</b>	<b>€</b>
Trade and Other Creditors	35,091	33,408
Tax Creditors	3,520	2,719
Directors Loan Account	40,604	48,403
	<u>          </u>	<u>          </u>
	<u>79,215</u>	<u>84,530</u>
	<u>          </u>	<u>          </u>
<b>11. <u>Appropriation of Profit and Loss Account</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b>€</b>	<b>€</b>
<u>Profit brought forward at the beginning of the financial year</u>	1,195,752	1,363,444
Loss for the financial year	(274,620)	(167,692)
Dividend paid	-	-
	<u>          </u>	<u>          </u>
<b><u>Profit carried forward at the end of the financial year</u></b>	<b><u>921,132</u></b>	<b><u>1,195,752</u></b>
	<u>          </u>	<u>          </u>

**Fogarty Drilling Ltd**  
**Notes to the Financial Statements**  
**For The Financial Year Ended 31 March 2025**

**12. Details of Creditors / Borrowings**

The Company had no Bank Borrowings during or at the financial year end (financial year ended 31/03/24 - €0 ). The directors loan account owed by the Company was given interest free and is repayable on demand.

**13. Related Party Transactions**

The transactions of the company with its directors and their connected persons are given in Note 5.

**14. Post Balance Sheet Events**

No significant events have affected the Company since the financial year end.

**15. Controlling Parties**

The company is controlled by Tomas Fogarty.

**16. Approval of Financial Statements**

The financial statements were approved by the board on 17 February 2026