

Company Number: 635410

Failte Energy Solutions Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Failte Energy Solutions Limited

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Failte Energy Solutions Limited
DIRECTORS AND OTHER INFORMATION

Directors	Abhilash Abhilash Kseniia Mizonova (Appointed 8 January 2024)
Company Secretary	Kseniia Mizonova (Appointed 8 January 2024) Mary Stanford (Resigned 8 January 2024)
Company Number	635410
Registered Office and Business Address	Unit 100-101 Shannon Freezone Drumgeely, Shannon Co. Clare
Auditors	McKeogh Gallagher Ryan Chartered Accountants & Statutory Audit Firm 45 O'Connell Street Limerick
Bankers	Allied Irish Bank Castletroy Limerick
Solicitors	Dundon Callanan Solicitors 17 The Crescent Limerick

Failte Energy Solutions Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company is the reduction of carbon production and its impact on climate change. The company achieves this mission through sourcing and development of renewable energy products to be sold in the Irish market.

Our mission helps both commercial and residential sectors reduce their environmental impact and save money.

Our activities during the financial year ended 31 December 2024 continues to be the sourcing of innovative energy solution products that employ the latest technology to give greater energy generation efficiency but also display an intelligence to allow people to manage their energy consumption and spend more effectively.

The Company has experienced growth again this year with Turnover increasing by 2%; €1.28m. Sales volumes have continued to grow in 2025, with revenues expected to be in line with prevailing market rates.

At the end of the year the company has assets of €32.10m and liabilities of €17.36m. The net assets of the company have increased by €3.65m and the directors are satisfied with the level of retained reserves at the year end.

The key performance indicators used by management to monitor the company's performance are Gross Margin, Changes in Sales Volumes, Debtor Days and Stock Turnover periods.

Principal Risks and Uncertainties

Financial risk management objectives and policies

The company's operation expose it to a variety of financial risks. The Board reviews and agrees policies for the prudent management of these risks as follows:-

Currency Risk

The company operates internationally and is subject to currency risk on an ongoing basis. However the markets it currently operates are limited to movements in only US Dollar and Euro, which are managed through planned purchases.

Finance and Interest rate risk

The company has minor interest bearing liabilities of €0.16m (2023 €0.09m). The directors have identified low levels of debt a key opportunity to leverage the business for further expansion.

Liquidity and Cashflow

The objective is to ensure the company has sufficient resources available to meet day to day activities both in the short and long term.

Credit Risk

The company requires that appropriate credit checks are carried out, and guarantees sought from new customers before credit sales are made. All credit customers have individual credit limits that are reviewed on an ongoing basis by the director.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €3,646,462 (2023 - €6,096,643).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €32,098,986 (2023 - €22,745,700) and liabilities of €17,357,317 (2023 - €11,650,493). The net assets of the company have increased by €3,646,462.

Failte Energy Solutions Limited DIRECTORS' REPORT

for the financial year ended 31 December 2024

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Abhilash Abhilash
Kseniia Mizonova (Appointed 8 January 2024)

The secretaries who served during the financial year were:

Kseniia Mizonova (Appointed 8 January 2024)
Mary Stanford (Resigned 8 January 2024)

The directors and company secretaries had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Abhilash Abhilash	The Failte Ventures Group Limited	Ordinary Shares €1	75,000	75,000

Kseniia Mizonova had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Future Developments

The directors are not expecting to make any significant change to the nature of the business in the near future.

Post Statement of Financial Position Events

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

Auditors

The auditors, McKeogh Gallagher Ryan, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 225 of the Companies Act 2014 and confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

Failte Energy Solutions Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 100-101, Shannon Freezone, Drumgeely, Shannon, Co. Clare.

Signed on behalf of the board

Abhilash Abhilash
Director

19 December 2025

Kseniia Mizonova
Director

19 December 2025

Failte Energy Solutions Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Abhilash Abhilash
Director

19 December 2025

Kseniia Mizonova
Director

19 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Failte Energy Solutions Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Failte Energy Solutions Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the 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 its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the date 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Failte Energy Solutions Limited

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Patrick Lavin FCA
for and on behalf of
MCKEOGH GALLAGHER RYAN
Chartered Accountants & Statutory Audit Firm
45 O'Connell Street
Limerick

19 December 2025

Failte Energy Solutions Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Failte Energy Solutions Limited
INCOME STATEMENT
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Revenue	4	54,136,008	52,855,052
Cost of sales		(46,796,026)	(44,209,866)
Gross profit		7,339,982	8,645,186
Administrative expenses		(3,161,182)	(1,669,671)
Other operating income		27,614	-
Operating profit	5	4,206,414	6,975,515
Finance costs	6	(4,034)	(1,424)
Profit before taxation		4,202,380	6,974,091
Tax on profit	8	(555,918)	(877,448)
Profit for the financial year	20	3,646,462	6,096,643

Approved by the board on 19 December 2025 and signed on its behalf by:

Abhilash Abhilash
Director

Kseniia Mizonova
Director

Failte Energy Solutions Limited
STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Property, plant and equipment	10	741,507	350,351
Current Assets			
Inventories	11	15,786,092	11,531,351
Receivables	12	13,517,348	7,311,329
Cash and cash equivalents		2,054,039	3,552,669
		31,357,479	22,395,349
Payables: amounts falling due within one year	14	(17,222,031)	(11,583,642)
Net Current Assets		14,135,448	10,811,707
Total Assets less Current Liabilities		14,876,955	11,162,058
Payables: amounts falling due after more than one year	15	(126,176)	(66,851)
Provisions for liabilities	17	(9,110)	-
Net Assets		14,741,669	11,095,207
Equity			
Called up share capital presented as equity	19	100	100
Retained earnings	20	14,741,569	11,095,107
Equity attributable to owners of the company		14,741,669	11,095,207

Approved by the board on 19 December 2025 and signed on its behalf by:

Abhilash Abhilash
Director

Kseniia Mizonova
Director

Failte Energy Solutions Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023 as previously stated	100	6,086,537	6,086,637
Prior financial year error correction	-	(853,073)	(853,073)
At 1 January 2023	<u>100</u>	<u>5,233,464</u>	<u>5,233,564</u>
Profit for the financial year	-	6,096,643	6,096,643
Payment of dividends	-	(235,000)	(235,000)
At 31 December 2023	<u>100</u>	<u>11,095,107</u>	<u>11,095,207</u>
Profit for the financial year	-	3,646,462	3,646,462
At 31 December 2024	<u><u>100</u></u>	<u><u>14,741,569</u></u>	<u><u>14,741,669</u></u>

Failte Energy Solutions Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		3,646,462	6,096,643
Adjustments for:			
Finance costs		4,034	1,424
Tax on profit on ordinary activities		555,918	877,448
Depreciation		81,838	44,387
Profit/loss on disposal of property, plant and equipment		-	(163)
		<u>4,288,252</u>	<u>7,019,739</u>
Movements in working capital:			
Movement in inventories		(4,254,741)	673,118
Movement in receivables		(3,015,593)	(3,107,826)
Movement in payables		5,707,754	2,290
		<u>2,725,672</u>	<u>4,587,321</u>
Cash generated from operations		2,725,672	4,587,321
Interest paid		(1,273)	(1,011)
Tax paid		(424,388)	(1,424,293)
Tax repaid		3,569	-
		<u>2,303,580</u>	<u>3,162,017</u>
Net cash generated from operating activities		2,303,580	3,162,017
Cash flows from investing activities			
Interest element of finance lease rental payments		(2,761)	(413)
Payments to acquire property, plant and equipment		(413,669)	(95,562)
Receipts from sales of property, plant and equipment		-	30,000
		<u>(416,430)</u>	<u>(65,975)</u>
Net cash used in investment activities		(416,430)	(65,975)
Cash flows from financing activities			
Repayment of short term loan		-	(43,720)
Capital element of finance lease contracts		13,736	16,685
Advances to subsidiaries/group companies		(3,193,994)	(923,396)
Movement in funding from subsidiaries/group companies		(205,522)	130,672
Dividends paid		-	(235,000)
		<u>(3,385,780)</u>	<u>(1,054,759)</u>
Net cash used in financing activities		(3,385,780)	(1,054,759)
Net (decrease)/increase in cash and cash equivalents		(1,498,630)	2,041,283
Cash and cash equivalents at beginning of financial year		3,552,669	1,511,386
Cash and cash equivalents at end of financial year	13	<u>2,054,039</u>	<u>3,552,669</u>

Failte Energy Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Failte Energy Solutions Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 635410. The registered office of the company is Unit 100-101, Shannon Freezone, Drumgeely, Shannon, Co. Clare, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Revenue

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Related parties

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	10% 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

Property, plant and equipment held under finance leasing and hire purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position 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 Income Statement.

Failte Energy Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition.

Full provision is made for any 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 receivables

Trade and other debtors, including amounts owed by group companies, are initially recognised at transaction price and thereafter at transaction price less any provision for impairment.

A provision for impairment is established when there is evidence that the Company will not be able to collect the amount due.

All movements in the level of provisions required are recognised in the profit and loss account.

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 Statement of Financial Position bank overdrafts are shown within Payables.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other creditors, including amount owed to Group Companies, are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Trade and other payables are recognised at transaction price.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position 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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and

Failte Energy Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

assumptions that affect the application of policies and reported amounts of assets, 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 following are the estimates and judgements which the director considers to be those that are its critical accounting estimates and judgements:

Going Concern

The directors have reviewed the financial position of the company for a period of at least twelve months from the date of approval of the financial statements and are satisfied that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Providing for Doubtful Debts

The company makes an estimate of the recoverable value of trade debtors and other debtors. The company uses estimates based on historical experience in determining the level 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 the debtors and historical experience. The level of impairment required is reviewed on an on-going basis.

Useful Lives of Tangible Assets

Tangible Assets comprising of motor vehicles and plant and fixtures & fittings represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Valuation of Stock

The company holds significant levels of stock and the directors carry out regular reviews to determine if impairments are required due to the existence of damaged, slow moving or obsolete stock and stock whose cost price is less than its net realisable value. The level of provision required is reviewed on an ongoing basis and has been disclosed in Note 11.

4. Revenue

In the opinion of the directors the disclosures required by Note 62 of Part IV to Schedule 3 to the Companies Act 2014 would be seriously prejudicial to the interests of the company and the directors have availed of the exemption contained in that schedule from the requirement to make those disclosures.

5. Operating profit	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	81,838	44,387
(Profit) on disposal of property, plant and equipment	-	(163)
Loss/(profit) on foreign currencies	3,262	-
Auditor's remuneration		
- audit of individual company accounts	44,000	25,950
Government grants received	(27,614)	-
	<u><u> </u></u>	<u><u> </u></u>
6. Finance costs	2024	2023
	€	€
On bank loans	-	1,011
Finance lease charges and hire purchase interest	4,034	413
	<u><u> </u></u>	<u><u> </u></u>
	4,034	1,424
	<u><u> </u></u>	<u><u> </u></u>

Failte Energy Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Director	2	1
Employees	24	13
	<u>26</u>	<u>14</u>

The staff costs (inclusive of directors' salaries) comprise:

	2024 €	2023 €
Wages and salaries	1,298,961	695,309
Social welfare costs	136,348	68,444
Pension costs	6,667	-
	<u>1,441,976</u>	<u>763,753</u>

8. Tax on profit

	2024 €	2023 €
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(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2023 - 12.50%) (Note 8 (b))

546,808	877,448
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Deferred tax:

Origination and reversal of timing differences

9,110	-
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Total deferred tax

9,110	-
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Tax on profit (Note 8 (b))

<u>555,918</u>	<u>877,448</u>
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(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	4,202,380	6,974,091
Profit before tax multiplied by the standard rate of corporation tax in the at 12.50% (2023 - 12.50%)	525,298	871,761
Effects of:		
Expenses not deductible for tax purposes	27,378	3,945
Capital allowances for period in excess of depreciation	(5,868)	1,742
Deferred tax	9,110	-
Total tax charge for the financial year (Note 8 (a))	<u>555,918</u>	<u>877,448</u>

Failte Energy Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Dividends					2024	2023
					€	€
Dividends on equity shares:						
Ordinary Shares €1 - Final paid					-	235,000
					<u> </u>	<u> </u>
10. Property, plant and equipment	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total	
	€	€	€	€	€	
Cost						
At 1 January 2024	-	16,479	112,006	300,440	428,925	
Additions	146,002	-	230,992	96,000	472,994	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
At 31 December 2024	146,002	16,479	342,998	396,440	901,919	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Depreciation						
At 1 January 2024	-	1,217	19,070	58,287	78,574	
Charge for the financial year	3,558	2,060	32,665	43,555	81,838	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
At 31 December 2024	3,558	3,277	51,735	101,842	160,412	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Carrying amount						
At 31 December 2024	<u>142,444</u>	<u>13,202</u>	<u>291,263</u>	<u>294,598</u>	<u>741,507</u>	
At 31 December 2023	<u> </u>	<u>15,262</u>	<u>92,936</u>	<u>242,153</u>	<u>350,351</u>	

10.1. Property, plant and equipment continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Carrying amount €	Depreciation charge €	2023 Carrying amount €	Depreciation charge €
Motor vehicles	<u>159,948</u>	<u>14,625</u>	<u>80,573</u>	<u>4,427</u>

11. Inventories	2024	2023
	€	€
Goods for resale	<u>15,786,092</u>	<u>11,531,351</u>

Stock is stated after provision for impairments of €364,407. (2023: €1,151,890).

The replacement cost of stock did not differ significantly from the figures shown.

Failte Energy Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. Receivables	2024	2023
	€	€
Trade receivables	8,708,529	6,173,106
Amounts owed by group undertakings	4,117,390	923,396
Other debtors	43,017	142,000
Directors' current accounts (Note 22)	1,062	19,457
Taxation (Note 16)	-	3,568
Prepayments	116,850	49,802
Accrued income	530,500	-
	<u>13,517,348</u>	<u>7,311,329</u>

Amounts due from group companies are unsecured, interest free and repayable on demand.

13. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	<u>2,054,039</u>	<u>3,552,669</u>

14. Payables	2024	2023
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	33,087	19,351
Trade payables	14,275,026	6,359,905
Amounts owed to group undertakings	-	205,522
Taxation (Note 16)	1,882,441	2,834,025
Other creditors	268,725	564,750
Accruals	762,752	143,587
Deferred Income	-	1,456,502
	<u>17,222,031</u>	<u>11,583,642</u>

Amounts due to group companies are unsecured, interest free and repayable on demand.

15. Payables	2024	2023
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>126,176</u>	<u>66,851</u>

Net obligations under finance leases and hire purchase contracts

Repayable within one year	33,087	19,351
Repayable between one and five years	<u>126,176</u>	<u>66,851</u>
	<u>159,263</u>	<u>86,202</u>

Failte Energy Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

16. Taxation		2024	2023
		€	€
Receivables:			
Corporation tax		-	3,568
		<u> </u>	<u> </u>
Payables:			
VAT		1,712,359	2,778,194
Corporation tax		122,421	-
PAYE		47,661	55,831
		<u> </u>	<u> </u>
		1,882,441	2,834,025
		<u> </u>	<u> </u>

17. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2024 €	2023 €
At financial year start	-	-	-
Charged to profit and loss	9,110	9,110	-
	<u> </u>	<u> </u>	<u> </u>
At financial year end	9,110	9,110	-
	<u> </u>	<u> </u>	<u> </u>

18. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

		2024	2023
		€	€
Financial assets that are debt instruments measured at amortised cost			
Trade debtors		8,708,529	6,173,106
Other debtors		4,161,469	1,084,853
Cash at bank and in hand		2,054,039	3,552,669
		<u> </u>	<u> </u>
Financial liabilities at amortised cost			
Trade creditors		14,275,026	6,359,905
Bank and other loans		159,263	86,202
Other creditors		268,725	770,272
		<u> </u>	<u> </u>

19. Share capital

			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares €1	100,000	€1.00 each	100,000	100,000
			<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary Shares €1	100	€1.00 each	100	100
			<u> </u>	<u> </u>

Failte Energy Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

20. Income Statement

	2024 €	2023 €
At 1 January 2024 as previously stated	11,095,107	6,086,537
Prior Year Adjustment	-	(853,073)
At 1 January 2024	<u>11,095,107</u>	<u>5,233,464</u>
Profit for the financial year	3,646,462	6,096,643
Payment of dividends	-	(235,000)
At 31 December 2024	<u><u>14,741,569</u></u>	<u><u>11,095,107</u></u>

21. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

22. Directors' remuneration and transactions

	2024 €	2023 €
Directors' remuneration		
Remuneration	<u><u>115,000</u></u>	<u><u>65,000</u></u>

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 31/12/24 €	Advances €	Repayments €	Amounts waived in year €	Balance at 31/12/23 €
Abhilash Abhilash	<u><u>1,062</u></u>	<u><u>21,605</u></u>	<u><u>(40,000)</u></u>	<u><u>-</u></u>	<u><u>19,457</u></u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/01/24	31/12/24	01/01/23	31/12/23
Abhilash Abhilash	<u><u>0.18%</u></u>	<u><u>0.01%</u></u>	<u><u>(0.00)%</u></u>	<u><u>0.18%</u></u>

23. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with companies who are 100% owned by The Failte Ventures Group Limited.

During the year ended 31 December 2024 Failte Energy Solutions Ltd incurred expenses totalling €249,572 on behalf of Solrmount Limited, a company registered in Ireland, which is 80% owned by The Failte Ventures Group Ltd. At 31 December 2024 the amount of €249,572 remains repayable to Failte Energy Solutions Ltd. Abhilash Abhilash is a director of both Failte Energy Solutions and The Failte Ventures Group Limited.

24. Parent company

The company regards The Failte Ventures Group Limited as its parent company.

The parent of the largest group in which the results are consolidated is The Failte Ventures Group Limited. The Failte Ventures Group Limited is registered in Ireland and is under the control of Abhilash Abhilash.

25. Events After the End of the Reporting Period

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

Failte Energy Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

26	Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Other changes	Closing balance
		€	€	€	€
	Finance lease and hire purchase	(86,202)	(13,736)	(59,325)	(159,263)
	Total liabilities from financing activities	<u>(86,202)</u>	<u>(13,736)</u>	<u>(59,325)</u>	<u>(159,263)</u>
	Total Cash and cash equivalents (Note 13)				<u>2,054,039</u>
	Total net cash				<u>1,894,776</u>

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 December 2025.