

Company Number: 258674

Mastercad Limited

Abridged Unaudited Financial Statements

for the financial year ended 28 February 2025

Mastercad Limited

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Mastercad Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

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

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Neill Foley Unlimited Company, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board

Jonathan Culleton
Director

10 October 2025

Daniel Ring
Director

10 October 2025

Mastercad Limited
BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	7	7,879	8,516
Tangible assets	8	287,525	294,169
Investments	9	67	67
Fixed Assets		<u>295,471</u>	<u>302,752</u>
Current Assets			
Stocks	10	375,624	430,885
Debtors	11	2,901,401	2,512,275
Cash and cash equivalents		52,293	50,517
		<u>3,329,318</u>	<u>2,993,677</u>
Creditors: amounts falling due within one year	12	<u>(486,182)</u>	<u>(370,413)</u>
Net Current Assets		<u>2,843,136</u>	<u>2,623,264</u>
Total Assets less Current Liabilities		<u>3,138,607</u>	<u>2,926,016</u>
Creditors: amounts falling due after more than one year	13	<u>(65,505)</u>	<u>(99,921)</u>
Net Assets		<u>3,073,102</u>	<u>2,826,095</u>
Capital and Reserves			
Called up share capital presented as equity		125	125
Other reserves	14	2	2
Retained earnings		3,072,975	2,825,968
Shareholders' Funds		<u>3,073,102</u>	<u>2,826,095</u>

Mastercad Limited

BALANCE SHEET

as at 28 February 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Mastercad Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 10 October 2025 and signed on its behalf by:

Jonathan Culleton
Director

Daniel Ring
Director

Mastercad Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Mastercad Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 258674. The registered office of the company is 7 Patrick Street, Kilkenny which is also the principal place of business of the company. The principal activity of the company continued to be that of engineering consultancy. 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 year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Intangible assets

Website Development

Website Development are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 0 years.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	40 Years
Fixtures, fittings and equipment	-	3 Years
Motor vehicles	-	5 Years

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

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

Mastercad Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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 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 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 balance sheet date.

Government grants

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

Mastercad Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Foreign currencies

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

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	637	584
Depreciation of tangible assets	61,608	38,908
Loss/(profit) on foreign currencies	237	(103)
Government grants received	(1,235)	-
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	26,009	25,212
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 26, (2024 - 24).

Mastercad Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

7. Intangible assets

	Website Development	Total
	€	€
Cost		
At 1 March 2024	9,100	9,100
At 28 February 2025	9,100	9,100
Provision for diminution in value		
At 1 March 2024	584	584
Charge for financial year	637	637
At 28 February 2025	1,221	1,221
Net book value		
At 28 February 2025	7,879	7,879
At 29 February 2024	8,516	8,516

8. Tangible assets

	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 March 2024	224,894	472,807	162,288	859,989
Additions	-	16,464	38,500	54,964
At 28 February 2025	224,894	489,271	200,788	914,953
Depreciation				
At 1 March 2024	78,113	458,462	29,245	565,820
Charge for the financial year	5,622	10,169	45,817	61,608
At 28 February 2025	83,735	468,631	75,062	627,428
Net book value				
At 28 February 2025	141,159	20,640	125,726	287,525
At 29 February 2024	146,781	14,345	133,043	294,169

8.1. Tangible assets continued

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

	2025 Net book value	Depreciation charge	2024 Net book value	Depreciation charge
	€	€	€	€
Motor vehicles	125,726	45,817	133,043	23,003

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

9. Investments

Investments	Participating interests/ joint ventures shares
Cost	€
At 28 February 2025	67
Net book value	
At 28 February 2025	67
At 29 February 2024	67

10. Stocks	2025	2024
	€	€
Work in progress	375,624	430,885
11. Debtors	2025	2024
	€	€
Trade debtors	902,468	580,734
Amounts owed by group undertakings	1,648,212	1,636,067
Taxation	61,222	12,938
Prepayments	60,182	96,499
Accrued income	229,317	186,037
	2,901,401	2,512,275

Amounts owed by group companies are unsecured, interest free and repayable on demand.

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	16,106	8,760
Net obligations under finance leases and hire purchase contracts	67,866	68,793
Trade creditors	127,592	130,535
Amounts owed to group undertakings	17,798	17,857
Taxation	166,964	109,259
Directors' current accounts (Note 16)	15,467	17,001
Accruals	74,389	18,208
	486,182	370,413

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

Mastercad Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	65,505	99,921
	<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	67,866	68,793
Repayable between one and five years	65,505	99,921
	<u> </u>	<u> </u>
	133,371	168,714
	<u> </u>	<u> </u>

Bank borrowings are secured by a personal guarantee from the directors.

14. Income Statement	Profit and loss account	Special reserve	Total
	€	€	€
At 1 March 2024	2,825,968	2	2,825,970
Profit for the financial year	247,007	-	247,007
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	3,072,975	2	3,072,977
	<u> </u>	<u> </u>	<u> </u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

16. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	397,045	421,970
Pension contributions	28,960	74,680
	<u> </u>	<u> </u>
	426,005	496,650
	<u> </u>	<u> </u>

Directors' remuneration in both the current and comparative year are in respect of qualifying services as defined by Companies Act 2014.

The following amounts are repayable to the directors:

	2025	2024
	€	€
Daniel Ring	15,467	17,001
	<u> </u>	<u> </u>

17. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with fellow group companies.

At the year end the company was owed €100,594 from fellow subsidiary Noel Lawler Green Energy Solutions Limited (2024: €147,725 owed to Noel Lawler Green Energy Solutions Limited)

At the year end the company has €1,547,619 receivable from parent company RSC Consulting Engineers Limited (2024: €1,488,341)

At the year end the company owed €17,798 to fellow subsidiary company NLCE International Limited (2024: €17,876)

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

18. Parent company

The company regards RSC Consulting Engineers Limited as its parent company.

19. Controlling interest

The company regards Jason Smith, Daniel Ring and Jonathan Culleton as its ultimate controlling parties.

20. Post-Balance Sheet Events

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 October 2025.