

ARQ Asset Solutions Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

ARQ Asset Solutions Ltd

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ARQ Asset Solutions Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Ronan Carey Conor O'Sullivan
Company Secretary	Ronan Carey
Company Number	582407
Registered Office	Acorn Business Park Blackrock Cork T12 K7CV Ireland
Business Address	Unit 7 Carrigaline Business Park Kilnagleary Carrigaline Co. Cork P43AE65
Accountants	Cuddy, O'Leary & Rigney Chartered Accountants 3003 Euro Business Park Little Island Co. Cork T45 FX94

ARQ Asset Solutions Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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 Cuddy, O'Leary & Rigney, (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 30 April 2025."

Signed on behalf of the board

Ronan Carey
Director

22 January 2026

Conor O'Sullivan
Director

22 January 2026

ARQ Asset Solutions Ltd

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	9,508	6,547
Current Assets			
Debtors	7	42,003	135,108
Cash at bank and in hand		246,827	59,682
		288,830	194,790
Creditors: amounts falling due within one year	8	(99,383)	(132,754)
Net Current Assets		189,447	62,036
Total Assets less Current Liabilities		198,955	68,583
Creditors: amounts falling due after more than one year	9	(8,000)	(14,000)
Net Assets		190,955	54,583
Equity			
Called up share capital presented as equity		5,651	5,651
Share premium account	11	49,449	49,449
Retained earnings	11	135,855	(517)
Equity attributable to owners of the company		190,955	54,583

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 ARQ Asset Solutions Ltd, 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 358 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 22 January 2026 and signed on its behalf by:

Ronan Carey
Director

Conor O'Sullivan
Director

ARQ Asset Solutions Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

ARQ Asset Solutions Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 582407. The registered office of the company is Acorn Business Park, Blackrock, Cork, T12 K7CV, Ireland. ARQ Asset Solutions Ltd are a niche engineering asset solutions company offering independent industrial expertise.

Currency

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 30 April 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 the company, exclusive of trade discounts and value added tax.

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:

Fixtures, fittings and equipment	- 12.5% Straight line
Computer equipment	- 33.33% 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.

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.

ARQ Asset Solutions Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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.

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.

Pensions

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.

Research and development

Research expenditure is written off to the Profit and Loss Account in the financial year in which it is incurred.

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 the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

Useful lives of tangible fixed assets and intangible fixed assets

The Company estimates the useful lives of tangible fixed assets and intangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	4,668	3,314
Research and development		
- expenditure in current financial year	28,855	21,495
Loss on foreign currencies	68	239
	<u> </u>	<u> </u>

ARQ Asset Solutions Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 8).

	2025 Number	2024 Number
Employees including directors	8	8

6. Tangible assets

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 May 2024	9,232	6,483	15,715
Additions	2,052	5,577	7,629
At 30 April 2025	<u>11,284</u>	<u>12,060</u>	<u>23,344</u>
Depreciation			
At 1 May 2024	5,995	3,173	9,168
Charge for the financial year	1,075	3,593	4,668
At 30 April 2025	<u>7,070</u>	<u>6,766</u>	<u>13,836</u>
Net book value			
At 30 April 2025	<u>4,214</u>	<u>5,294</u>	<u>9,508</u>
At 30 April 2024	<u>3,237</u>	<u>3,310</u>	<u>6,547</u>

7. Debtors

	2025 €	2024 €
Trade debtors	21,606	109,272
Other debtors	7,447	-
Taxation	2,078	18,203
Prepayments	10,872	7,633
	<u>42,003</u>	<u>135,108</u>

8. Creditors
Amounts falling due within one year

	2025 €	2024 €
Trade creditors	35,262	88,580
Taxation	57,742	36,900
Directors' current accounts (Note 13)	3,048	3,048
Accruals	3,331	4,226
	<u>99,383</u>	<u>132,754</u>

9. Creditors
Amounts falling due after more than one year

	2025 €	2024 €
Directors' loan accounts (Note 13)	8,000	14,000

ARQ Asset Solutions Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Pension costs - defined contribution

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. Pension costs amounted to €27,200 (2024 - €7,200).

11. Reserves

	Share premium account €	Profit and loss account €	Total €
At 1 May 2024	49,449	(517)	48,932
Profit for the financial year	-	136,372	136,372
	<u>49,449</u>	<u>135,855</u>	<u>185,304</u>
At 30 April 2025	<u>49,449</u>	<u>135,855</u>	<u>185,304</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2019 and 2018.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

13. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	168,000	148,000
Pension contributions	27,200	7,200
	<u>195,200</u>	<u>155,200</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Ronan Carey	4,544	7,544
Conor O'Sullivan	6,504	9,504
	<u>11,048</u>	<u>17,048</u>

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 January 2026.