

Company registration number: 561340

KAS Insulation Services Limited

Abridged financial statements

for the year ended 30 April 2025

**KAS Insulation Services Limited
for the year ended 30 April 2025**

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KAS Insulation Services Limited

Directors' responsibilities statement for the year ended 30 April 2025

These unaudited abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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 accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 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 and then apply them consistently;
- make judgments 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; 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 financial statements

In relation to the financial statements as set out on pages 3 to 10:

- 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 judgments 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 DJH Accountants Ireland Limited, Accountants and Business Advisers, the company's accounting records and provided all the information 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 year ended 30 April 2025.

On behalf of the board

James Whelan
Director

Phyllis Whelan
Director

20 March 2026

KAS Insulation Services Limited

**Statement of financial position
As at 30 April 2025**

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	6	<u>62,408</u>		<u>82,690</u>	
			62,408		82,690
Current assets					
Stocks	7	25,339		37,694	
Debtors	8	225,235		234,726	
Cash at bank and in hand		<u>16,608</u>		<u>3,330</u>	
		267,182		275,750	
Creditors: amounts falling due within one year	9	<u>(908,587)</u>		<u>(728,559)</u>	
Net current liabilities			(641,405)		(452,809)
Total assets less current liabilities			(578,997)		(370,119)
Creditors: amounts falling due after more than one year	10		(46,511)		(61,428)
Net liabilities			<u>(625,508)</u>		<u>(431,547)</u>
Capital and reserves					
Called up share capital presented as equity			1		1
Profit and loss account			<u>(625,509)</u>		<u>(431,548)</u>
Shareholders deficit			<u>(625,508)</u>		<u>(431,547)</u>

These 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'.

The notes on pages 4 to 10 form part of these abridged financial statements.

KAS Insulation Services Limited

**Statement of financial position (continued)
As at 30 April 2025**

We, as directors of KAS Insulation Services Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 20 March 2026 and signed on behalf of the board by:

James Whelan
Director

Phyllis Whelan
Director

The notes on pages 4 to 10 form part of these abridged financial statements.

KAS Insulation Services Limited

Notes to the abridged financial statements for the year ended 30 April 2025

1. General information

The company is a private company limited by shares, registered in Ireland and its company number is 561340. The address of the registered office is A6 Santry Business Park, Swords Road, Dublin 9, Dublin.

The significant accounting policies adopted by the company and applied consistently are as follows:

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

The Directors have carefully reviewed the future prospects of the company and its future cash flows. Having assessed this the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably;
- The costs incurred and the costs to complete the contract can be measured reliably.

KAS Insulation Services Limited

Notes to the abridged financial statements (continued) for the year ended 30 April 2025

Tangible assets

Tangible assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 15%	straight line
Motor vehicles	- 20%	straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss.

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).

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 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.

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Notes to the abridged financial statements (continued) for the year ended 30 April 2025

Stocks

At the end or each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Hire purchase and finance leases

(i) Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

(ii) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease

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Notes to the abridged financial statements (continued) for the year ended 30 April 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

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

3. Staff costs

The average number of persons employed by the company during the year, including the directors was 26 (2024: 32).

KAS Insulation Services Limited

**Notes to the abridged financial statements (continued)
for the year ended 30 April 2025**

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	83,579	89,128
	<u>83,579</u>	<u>89,128</u>

Key management includes persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The directors are considered the key management of the company.

There were no payments made to third parties for their services as directors of the company.

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the year	(431,548)	(21,780)
Loss for the year	(193,961)	(409,768)
At the end of the year	<u>(625,509)</u>	<u>(431,548)</u>

6. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 May 2024	2,600	101,411	104,011
Depreciation			
At 1 May 2024	2,600	18,721	21,321
Charge for the year	-	20,282	20,282
At 30 April 2025	<u>2,600</u>	<u>39,003</u>	<u>41,603</u>
Carrying amount			
At 30 April 2025	<u>-</u>	<u>62,408</u>	<u>62,408</u>
At 30 April 2024	<u>-</u>	<u>82,690</u>	<u>82,690</u>

KAS Insulation Services Limited

**Notes to the abridged financial statements (continued)
for the year ended 30 April 2025**

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

		Motor vehicles
		€
At 30 April 2025		62,408
At 30 April 2024		<u>82,690</u>

	2025	2024
	€	€
7. Stocks		
Work in progress	<u>25,339</u>	<u>37,694</u>

	2025	2024
	€	€
8. Debtors		
Trade debtors	206,799	215,024
Other debtors	5,936	16,702
Prepayments	12,500	3,000
	<u>225,235</u>	<u>234,726</u>

	2025	2024
	€	€
9. Creditors: amounts falling due within one year		
Amounts owed to credit institutions	39,143	29,822
Trade creditors	228,063	160,483
Directors loan	49,194	30,657
Other creditors including tax and social insurance	587,187	502,597
Accruals	5,000	5,000
	<u>908,587</u>	<u>728,559</u>

	2025	2024
	€	€
10. Creditors: amounts falling due after more than one year		
Other creditors including tax and social insurance	<u>46,511</u>	<u>61,428</u>

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Notes to the abridged financial statements (continued) for the year ended 30 April 2025

11. Directors transactions

Name of director or other person	James Whelan	
	2025	2024
	€	€
At the start of the year	(30,657)	(11,483)
Advances made during the year	(18,537)	(80,571)
Amounts repaid during the year	-	61,397
Amounts due to director at the end of the year	<u>(49,194)</u>	<u>(30,657)</u>

12. Going Concern

The financial statements have been prepared on a going concern basis.

The Directors have carefully reviewed the future prospects of the company and its future cash flows. Having assessed this the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

For this reason the directors continue to adopt the going concern basis for the preparation of the Financial Statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

13. Post balance sheet events

The directors confirm that there have been no events since the end of the financial year which would require adjustment to or disclosure in the financial statements.

15. Controlling party

The ultimate controlling party of KAS Insulation Services Limited is James Whelan.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 20 March 2026.