

Remcoll Modular International Limited
Abridged Financial Statements
for the financial year ended 31 December 2022

Remcoll Modular International Limited

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Remcoll Modular International Limited

DIRECTORS AND OTHER INFORMATION

Directors	Stephen McDonnell Paul Collins Martin Lydon Peter McGarry Sean McGowan
Company Secretary	Paul Collins
Company Number	606946
Registered Office	Gortlandroe Industrial Estate Gortlandroe Tipperary Ireland
Auditors	McCann & Co Suite A Ashtown Business Centre Navan Road Dublin 15 Ireland
Bankers	AIB John St, Townparks Kells Co. Meath Ireland

Remcoll Modular International Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Peter McGarry
Director

16 December 2025

Paul Collins
Director

16 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF REMCOLL MODULAR INTERNATIONAL LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2022 on pages 8 to 17 which the directors of Remcoll Modular International Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 16 December 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2022 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Remcoll Modular International Limited ('the company') for the financial year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds 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, applying Section 1A of that Standard.

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 2022 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", applying Section 1A of that Standard; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF REMCOLL MODULAR INTERNATIONAL LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

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 4, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF REMCOLL MODULAR INTERNATIONAL LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed."

Mark J McCann FCA

for and on behalf of

MCCANN & CO

Statutory Audit Firm

Suite A

Ashtown Business Centre

Navan Road

Dublin 15

Ireland

16 December 2025

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Paul Collins
Secretary

16 December 2025

Peter McGarry
Director

16 December 2025

Remcoll Modular International Limited

BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	9	455,992	617,534
Investments	10	100	100
Fixed Assets		456,092	617,634
Current Assets			
Stocks	11	842,872	2,359,783
Debtors	12	3,885,301	3,464,874
Cash at bank and in hand		445,994	993,790
		5,174,167	6,818,447
Creditors: amounts falling due within one year	13	(3,516,855)	(6,500,723)
Net Current Assets		1,657,312	317,724
Total Assets less Current Liabilities		2,113,404	935,358
Creditors:			
amounts falling due after more than one year	14	(1,444,381)	(617,746)
Net Assets		669,023	317,612
Capital and Reserves			
Called up share capital presented as equity		300	101
Retained earnings		668,723	317,511
Shareholders' Funds		669,023	317,612

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 Remcoll Modular International Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 16 December 2025 and signed on its behalf by:

Peter McGarry
Director

Paul Collins
Director

Remcoll Modular International Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2022

	Called up share capital €	Retained earnings €	Total €
At 1 January 2021	-	709,620	709,620
Loss for the financial year	-	(392,109)	(392,109)
Net proceeds of equity ordinary share issue	1	-	1
At 31 December 2021	101	317,511	317,612
Profit for the financial year	-	351,211	351,211
Net proceeds of equity ordinary share issue	200	-	200
Redemption of equity shares	(1)	1	-
At 31 December 2022	300	668,723	669,023

Remcoll Modular International Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. General Information

Remcoll Modular International Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 606946. The registered office of the company is Gortlandroe Industrial Estate, Gortlandroe, Tipperary, Ireland. The principal activity of the company is the manufacture and sale of complete modular spaces for the construction sector. 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 2022 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 and profits

Turnover comprises the invoice value of goods supplied by 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:

Land and buildings leasehold	-	20% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line
Office equipment	-	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.

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.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

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 financial year in which it is receivable.

Remcoll Modular International Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost of long term contracts includes all direct costs and attributable profits. Provision is made in full for any foreseeable losses.

Long term contracts are assessed on a contract by contract basis and reflected in the Profit and Loss Account by recording turnover and related costs as contract activity progresses. No profit is recognised until the outcome of a long term contract can be assessed with reasonable certainty. Work in progress represents costs incurred net of amounts transferred to costs of sales, less foreseeable losses and applicable payments on account not matched with turnover.

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.

Employee benefits

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

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.

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.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

Going Concern

The directors have prepared a forecast for a period of twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to

Remcoll Modular International Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

meet its liabilities as they fall due and 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 to trade.

Useful Lives of Tangible Fixed Asset

Long Lived assets comprise of property, Plant and machinery, Fixtures & Fittings and Motor Vehicles. The annual depreciation charge depends primarily on the estimated useful 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 the physical condition, technological change and economic utilization of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible Fixed Assets subject to depreciation at the financial year end date was €455,992 (2021- €617,534)

Impairment of Stock

The company holds stock and work in progress amounting to €842,872 (2021- €2,359,783) at the financial year end date. The directors are of the view that adequate allowance has been made to reflect the possibility of the realizable value of the stock and work in progress being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Impairment of trade debtors

The company trades with a number of customers on varying credit terms. Some debts due may not be paid due to the default of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The Total Amount of trade debtors is €867,373 (2021- €429,085).

4. Going concern

The directors have prepared a forecast for a period of twelve months from the date of the approval of the financial statements which demonstrate 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 to trade.

5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. Operating loss	2022	2021
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	197,873	187,234
Loss/(profit) on disposal of tangible assets	15,613	-
Government grants received	(1,500)	(491,288)
	<u><u> </u></u>	<u><u> </u></u>
7. Interest payable and similar expenses	2022	2021
	€	€
Interest	86,845	38,871
	<u><u> </u></u>	<u><u> </u></u>

Remcoll Modular International Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

8. Employees

The average monthly number of employees, including directors, during the financial year was 162, (2021 - 107).

	2022 Number	2021 Number
Administration	20	20
Directors	2	2
Manufacturing	140	85
	<hr/> 162 <hr/>	<hr/> 107 <hr/>

Remcoll Modular International Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

9. Tangible assets

	Land and buildings leasehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office equipment	Total
	€	€	€	€	€	€
Cost						
At 1 January 2022	204,566	400,793	237,559	75,717	39,414	958,049
Additions	-	15,245	26,800	-	9,899	51,944
Disposals	-	-	(52,788)	-	-	(52,788)
At 31 December 2022	204,566	416,038	211,571	75,717	49,313	957,205
Depreciation						
At 1 January 2022	70,539	121,205	101,023	36,196	11,552	340,515
Charge for the financial year	40,911	80,354	52,542	15,144	8,922	197,873
On disposals	-	-	(37,175)	-	-	(37,175)
At 31 December 2022	111,450	201,559	116,390	51,340	20,474	501,213
Net book value						
At 31 December 2022	93,116	214,479	95,181	24,377	28,839	455,992
At 31 December 2021	134,027	279,588	136,536	39,521	27,862	617,534

Remcoll Modular International Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

9.1. Tangible assets continued

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

	2022 Net book value €	Depreciation charge €	2021 Net book value €	Depreciation charge €
Plant and machinery	133,196	66,598	199,794	66,598
Motor vehicles	24,377	15,144	39,521	15,144
	<u>157,573</u>	<u>81,742</u>	<u>239,315</u>	<u>81,742</u>

10. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 31 December 2022	100	100
Net book value		
At 31 December 2022	<u>100</u>	<u>100</u>
At 31 December 2021	<u>100</u>	<u>100</u>

11. Stocks

	2022 €	2021 €
Work in progress	-	483,085
Long-term contract balances: Net cost less foreseeable losses	<u>36,000</u>	365,698
Finished goods and goods for resale	<u>806,872</u>	848,783
	<u>842,872</u>	<u>2,359,783</u>

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

12. Debtors

	2022 €	2021 €
Trade debtors	644,410	429,085
Amounts owed by group undertakings	2,564,172	1,546,465
Other debtors	-	2,535
Directors' current accounts (Note 18)	10,500	4,000
Taxation and social welfare	156,485	261,103
Called up share capital not paid	-	100
Prepayments	50,222	115,394
Accrued income	459,512	1,106,192
	<u>3,885,301</u>	<u>3,464,874</u>

Remcoll Modular International Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

13. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to credit institutions	160,063	212,083
Net obligations under finance leases and hire purchase contracts	75,562	69,198
Trade creditors	2,333,454	2,816,911
Taxation and social welfare	293,234	326,650
Directors' current accounts (Note 18)	-	17,200
Other creditors	52,068	68,059
Accruals	69,371	77,129
Deferred Income	533,103	2,913,493
	<u>3,516,855</u>	<u>6,500,723</u>
14. Creditors	2022	2021
Amounts falling due after more than one year	€	€
Bank loan	307,034	418,617
Finance leases and hire purchase contracts	115,694	199,129
Amounts owed to group undertakings	17,686	-
Amounts owed to connected parties (Note 19)	1,003,967	-
	<u>1,444,381</u>	<u>617,746</u>
Loans		
Repayable in one year or less, or on demand	160,063	212,083
Repayable between two and five years	307,034	418,617
	<u>467,097</u>	<u>630,700</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	75,562	69,198
Repayable between one and five years	115,694	199,129
	<u>191,256</u>	<u>268,327</u>
<p>Remcoll Capital Limited are owed €1,003,967 with respect to a loan advanced to the company. The loan is secured by means of a fixed and floating charge over all assets of the company.</p>		
15. Profit and loss account	2022	2021
	€	€
At 1 January 2022	317,511	709,620
Redemption of shares	1	-
Profit/(loss) for the financial year	351,211	(392,109)
At 31 December 2022	<u>668,723</u>	<u>317,511</u>

Remcoll Modular International Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

16. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 €	2021 €
Due:		
Within one year	53,743	51,463
Between one and five years	103,528	157,271
	<u>157,271</u>	<u>208,734</u>

17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2022.

18. Directors' remuneration and transactions

	2022 €	2021 €
Directors' remuneration		
Amounts paid to third parties for the service of directors	15,867	-
Remuneration	33,425	37,271
Pension contributions	185,049	112,988
	<u>234,341</u>	<u>150,259</u>

The following amounts are repayable to the directors:

	2022 €	2021 €
Paul Collins	-	17,200
	<u>-</u>	<u>17,200</u>

Net balances due (to) the directors:

	2022 €	2021 €
Stephen McDonnell	10,500	4,000
Paul Collins	-	(17,200)
	<u>10,500</u>	<u>(13,200)</u>

19. Related party transactions

The following amounts are due to other connected parties:

	2022 €	2021 €
Amounts falling due after more than one year	1,003,967	-
	<u>1,003,967</u>	<u>-</u>

Remcoll Capital Limited are owed an amount of €1,003,967 with respect to finance advanced to the company.

20. Post-Balance Sheet Events

On 1st March 2024 the company changed its name to Remcoll Modular International Limited.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 December 2025.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of Remcoll Modular International Limited pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2022 on pages 8 to 17 which the directors of Remcoll Modular International Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Mark J McCann FCA
for and on behalf of
MCCANN & CO
Statutory Audit Firm
Suite A
Ashtown Business Centre
Navan Road
Dublin 15
Ireland

16 December 2025
