

Company registration number: 565072

LD Power Limited

Abridged financial statements

for the financial year ended 30th April 2025

LD Power Limited

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LD Power Limited

Directors responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

On behalf of the board

John Fingleton
Director

Michael Lennon
Director

**Independent auditor's special report to the directors of LD Power Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

On 29th August 2025 we reported as auditors of LD Power Limited, to the directors of the company on the abridged financial statements for the year ended 30th April 2025 on pages 6 to 11 and our report was as follows:

We have examined:

1. the abridged financial statements for the year ended 30th April 2025 on pages 6 to 11, which the directors of LD Power Limited propose to annex to the annual return of the company; and
2. the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is the director's responsibility to prepare the abridged financial statements which comply with 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 directors in accordance with section 356 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 under section 356 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 opinion we have formed.

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, abridged financial statements and those abridged financial statements have been properly prepared pursuant to Sections 352 and 353 of that Act (exemptions available for small companies).

On 29th August 2025 we reported, as auditors of LD Power Limited, to the members of the company on the financial statements for the year ended 30th April 2025 and our report was as follows:

Opinion

We have audited the financial statements of LD Power Limited for the year ended 30th April 2025 which comprise the balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish Law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (applying Section 1A of the Standard).

In our opinion the financial statements:

**Independent auditor's special report to the directors of LD Power Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30th April 2025 and of its profit for the 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 the 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 further described 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 ethical requirements that are relevant to our audit of the 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 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.

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:

**Independent auditor's special report to the directors of LD Power Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

- 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 the 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 on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial framework that they 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, as 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 operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Company's 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 Irish Auditing and Accounting Supervisory Authority's website at:

[http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our audit report.

**Independent auditor's special report to the directors of LD Power Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

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 the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

Robert Hendy
For and on behalf of
Carbery Fingleton & Company Limited
Chartered Certified Accountants and Statutory Auditors
Executive House
Athy Business Campus
Kilkenny Road
Athy
Co. Kildare

29th August 2025

We, the undersigned, hereby certify that:-

1. the foregoing is a true copy of the Special report of the Auditors.
2. the attached Balance sheet and the related Abridged Notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Director: _____

Secretary: _____

LD Power Limited

**Balance sheet
As at 30th April 2025**

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets		7,835,898		8,402,503	
			7,835,898		8,402,503
Current assets					
Debtors		2,154,251		1,540,051	
Cash at bank and in hand		12,319,300		13,895,288	
		14,473,551		15,435,339	
Creditors: amounts falling due within one year		(650,379)		(2,872,154)	
Net current assets			13,823,172		12,563,185
Total assets less current liabilities			21,659,070		20,965,688
Creditors: amounts falling due after more than one year			-		(3,501,648)
Provisions for liabilities	7		(475,172)		(483,676)
Net assets			21,183,898		16,980,364
Capital and reserves					
Called up share capital presented as equity			1,201,297		1,206,297
Capital redemption reserve			298,703		293,703
Profit and loss account			19,683,898		15,480,364
Shareholders' Equity			21,183,898		16,980,364

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'.

We, as directors of LD Power Limited state that the company has relied on the specified exemption contained in section 352 of the 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 29th August 2025 and signed on behalf of the board by:

John Fingleton
Director

Michael Lennon
Director

The notes on pages 7 to 11 form part of these abridged financial statements.

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Notes to the abridged financial statements Financial year ended 30th April 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Bridge Street Centre, Portlaoise, Co. Laois. The principal activity of the company is the generation and sale of combined heat and power.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss account except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all temporary timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent 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:

Freehold property	5 %	Straight Line
Plant and machinery	5 %	Straight Line
Fittings fixtures and equipment	15 %	Straight Line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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Notes to the abridged financial statements (continued) Financial year ended 30th 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.

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.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 1 (2024: 1).

5. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	623,435	256,117
Deferred tax:		
Origination and reversal of timing differences	(8,504)	95,719
Tax on profit	<u>614,931</u>	<u>351,836</u>

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

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	15,480,364	13,017,509
Profit for the financial year	4,287,234	2,462,855
Other movements	(83,700)	-
At the end of the financial year	<u>19,683,898</u>	<u>15,480,364</u>

7. Provisions

	2025	2024
	€	€
Deferred tax (note 8)	<u>475,172</u>	<u>483,676</u>

8. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Included in provisions (note 7)	<u>475,172</u>	<u>483,676</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Accelerated capital allowances	<u>475,172</u>	<u>483,676</u>

9. Related party transactions

Three of the directors of LD Power Limited (Michael Lennon, John Fingleton and Ann Fingleton) were also directors of Fingleton White & Co Limited during year ended 30th April 2025. In 2025, Fingleton White & Co Limited charged management charges of €300,764 to LD Power Limited during the year for the operation of the CHP Plant (2024 : €324,214 for management charges). There was a balance owed to Fingleton White & Co Limited at 30/04/25 of €20,921 (2024: €31,285). At 30/04/2025, there was further expenditure owed to Fingleton White & Co Limited of €41,961 which was accrued in the accounts of LD Power Limited (€90,363 accrued at 30th April 2024).

10. Ethical standards

In common with many other businesses of our size and nature, we use our auditors to assist in the preparation of the financial statements from our books and records, prepare and submit returns to the Revenue Commissioners, prepare and submit returns to the Companies Registration Office and to provide advice on taxation and other issues which arise.

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

11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 29th August 2025.