

LAKESIDE WINDOW SYSTEMS LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

LAKESIDE WINDOW SYSTEMS LIMITED

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LAKESIDE WINDOW SYSTEMS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Patrick Nolan
Linda Nolan

COMPANY SECRETARY

Patrick Nolan

COMPANY NUMBER

261465

REGISTERED OFFICE AND BUSINESS ADDRESS

Burgage
Blessington
Co. Wicklow

LAKESIDE WINDOW SYSTEMS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 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 31 December 2024."

SIGNED ON BEHALF OF THE BOARD

PATRICK NOLAN
DIRECTOR

10 FEBRUARY 2026

LINDA NOLAN
DIRECTOR

10 FEBRUARY 2026

LAKESIDE WINDOW SYSTEMS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
FIXED ASSETS			
Tangible assets	7	<u>99,590</u>	<u>84,477</u>
CURRENT ASSETS			
Stocks	8	23,680	9,692
Debtors	9	50,815	254,092
Cash at bank and in hand		784,160	619,143
		<u>858,655</u>	<u>882,927</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(93,104)</u>	<u>(261,648)</u>
NET CURRENT ASSETS		<u>765,551</u>	<u>621,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>865,141</u></u>	<u><u>705,756</u></u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	12	127	127
Retained earnings		865,014	705,629
SHAREHOLDERS' FUNDS		<u><u>865,141</u></u>	<u><u>705,756</u></u>

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 Lakeside Window Systems Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 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 10 FEBRUARY 2026 AND SIGNED ON ITS BEHALF BY:

PATRICK NOLAN
DIRECTOR

LINDA NOLAN
DIRECTOR

LAKESIDE WINDOW SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Lakeside Window Systems Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 261465. The registered office of the company is Burgage, Blessington, Co. Wicklow which is also the principal place of business of the company. The company trades as manufacturers, suppliers and installers of all types of UPVC, PVC and aluminium products including windows, doors, conservatories, shop fronts and associated products. 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 2024 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 represents sales of goods and supply of services to customers and is stated exclusive of Value Added Tax and net of trade discount.

TANGIBLE ASSETS AND DEPRECIATION

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

Workshop premises	-	2.5% Straight line
Plant and equipment	-	12.5% Straight line
Office equipment	-	25% Straight line
Motor vehicles	-	20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for possible impairment during the accounting period, 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 purchase 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 less accumulated 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.

STOCKS

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

LAKESIDE WINDOW SYSTEMS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

TRADE AND OTHER DEBTORS

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate 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.

CASH AT BANK AND IN HAND

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

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.

ORDINARY SHARE CAPITAL

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

3. TURNOVER

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of manufacture, supply and installation of all types of UPVC, PVC and aluminium products, principally windows, doors and conservatories.

4. OPERATING PROFIT	2024	2023
	€	€
OPERATING PROFIT IS STATED AFTER CHARGING/(CREDITING):		
Depreciation of tangible assets	21,143	16,945
(Profit) on disposal of tangible assets	-	(407)
	<u> </u>	<u> </u>
5. INTEREST PAYABLE AND SIMILAR EXPENSES	2024	2023
	€	€
Interest	-	189
	<u> </u>	<u> </u>

LAKESIDE WINDOW SYSTEMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 8, (2023 - 8).

	2024 Number	2023 Number
Administration and Sales	2	2
Manufacturing and Production	6	6
	<u>8</u>	<u>8</u>

7. TANGIBLE ASSETS

	Workshop premises	Plant and equipment	Office equipment	Motor vehicles	Total
	€	€	€	€	€
COST					
At 1 January 2024	66,026	81,802	17,934	117,770	283,532
Additions	-	874	768	34,614	36,256
	<u>66,026</u>	<u>82,676</u>	<u>18,702</u>	<u>152,384</u>	<u>319,788</u>
DEPRECIATION					
At 1 January 2024	42,504	71,412	17,880	67,259	199,055
Charge for the financial year	1,651	2,222	245	17,025	21,143
	<u>44,155</u>	<u>73,634</u>	<u>18,125</u>	<u>84,284</u>	<u>220,198</u>
NET BOOK VALUE					
At 31 December 2024	<u>21,871</u>	<u>9,042</u>	<u>577</u>	<u>68,100</u>	<u>99,590</u>
At 31 December 2023	<u>23,522</u>	<u>10,390</u>	<u>54</u>	<u>50,511</u>	<u>84,477</u>

8. STOCKS

	2024 €	2023 €
Raw materials	11,677	8,102
Work in progress	12,003	1,590
	<u>23,680</u>	<u>9,692</u>

The directors are of the opinion that there is no material difference between the carrying cost and the replacement cost of the company's stocks.

9. DEBTORS

	2024 €	2023 €
Trade debtors	22,349	248,635
Taxation	25,156	2,147
Prepayments	3,310	3,310
	<u>50,815</u>	<u>254,092</u>

LAKESIDE WINDOW SYSTEMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. CREDITORS	2024	2023
AMOUNTS FALLING DUE WITHIN ONE YEAR	€	€
Trade creditors	20,421	46,369
Taxation	22,799	73,974
Directors' current accounts (Note 15)	353	2,970
Other creditors	276	1,057
Accruals	4,000	3,500
Deferred Income	45,255	133,778
	<u>93,104</u>	<u>261,648</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

11. TAXATION	2024	2023
	€	€
DEBTORS:		
VAT	25,156	-
Subcontractors tax	-	2,147
	<u>25,156</u>	<u>2,147</u>
CREDITORS:		
VAT	-	42,100
Corporation tax	21,473	23,091
PAYE	1,326	4,291
Other taxes	-	4,492
	<u>22,799</u>	<u>73,974</u>

12. SHARE CAPITAL			2024	2023
			€	€
DESCRIPTION	Number of shares	Value of units		
AUTHORISED				
Ordinary Shares	1,000,000	€1.269738 each	<u>1,269,738</u>	<u>1,269,738</u>
ALLOTTED, CALLED UP AND FULLY PAID				
Ordinary Shares	100	€1.269738 each	<u>127</u>	<u>127</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

NAME	CLASS OF SHARES	Number Held	
		At 31/12/24	01/01/24
Patrick Nolan	Ordinary Shares	99	99
Linda Nolan	Ordinary Shares	1	1
		<u>100</u>	<u>100</u>

LAKESIDE WINDOW SYSTEMS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. PROFIT AND LOSS ACCOUNT

	2024	2023
	€	€
At 1 January 2024	705,629	532,395
Profit for the financial year	159,385	173,234
At 31 December 2024	<u>865,014</u>	<u>705,629</u>

14. CAPITAL COMMITMENTS

The company had no material capital commitments at 31 December 2024.

15. DIRECTORS' REMUNERATION AND TRANSACTIONS

	2024	2023
	€	€
DIRECTORS' REMUNERATION		
Remuneration	<u>46,427</u>	<u>44,598</u>

The following amounts are repayable to the directors:

	2024	2023
	€	€
Patrick Nolan	<u>353</u>	<u>2,970</u>

16. POST-BALANCE SHEET EVENTS

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

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 February 2026.