

Pressure Welding Manufacturing Limited
Abridged Unaudited Financial Statements
For the Financial Year Ended 30 April 2025

Pressure Welding Manufacturing Limited Contents

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 12

Pressure Welding Manufacturing Limited Directors' Responsibilities Statement For the Financial Year Ended 30 April 2025

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.

Signed on behalf of the board

**Jack O'Dwyer
Director**

**Sinead O'Dwyer
Director**

15 January 2026

Pressure Welding Manufacturing Limited
Balance Sheet
As at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>267,455</u>	<u>247,205</u>
Current Assets			
Stocks	8	32,649	50,757
Debtors	9	161,838	142,269
Cash at bank and in hand		76,778	2,828
		<u>271,265</u>	<u>195,854</u>
Creditors: amounts falling due within one year	10	<u>(176,616)</u>	<u>(184,953)</u>
Net Current Assets		<u>94,649</u>	<u>10,901</u>
Total Assets less Current Liabilities		<u>362,104</u>	<u>258,106</u>
Creditors: amounts falling due after more than one year	11	(19,733)	(4,648)
Provisions for liabilities	14	(20,051)	(19,518)
Net Assets		<u><u>322,320</u></u>	<u><u>233,940</u></u>
Capital and Reserves			
Called up share capital presented as equity	16	127	127
Retained earnings		322,193	233,813
Shareholders' Funds		<u><u>322,320</u></u>	<u><u>233,940</u></u>

Pressure Welding Manufacturing Limited

Balance Sheet

As at 30 April 2025

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 Pressure Welding Manufacturing 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 15 January 2026 and signed on its behalf by:

Jack O'Dwyer
Director

Sinead O'Dwyer
Director

Pressure Welding Manufacturing Limited
Reconciliation of Shareholders' Funds
As at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	127	152,578	152,705
Profit for the financial year	-	81,235	81,235
At 30 April 2024	127	233,813	233,940
Profit for the financial year	-	88,380	88,380
At 30 April 2025	127	322,193	322,320

Pressure Welding Manufacturing Limited

Notes to the Abridged Financial Statements

For the Financial Year Ended 30 April 2025

1. General Information

Pressure Welding Manufacturing Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 277389. The registered office of the company is Archerstown Industrial Estate, Thurles, Co. Tipperary, Ireland. The principal activity of the company during the year was the manufacture, fabrication and installation of stainless steel 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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value 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 freehold	- 2% Straight line
Plant and machinery	- 10% Straight line
Fixtures, fittings and equipment	- 12.5% Reducing balance
Motor vehicles	- 20% Reducing balance

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.

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.

Pressure Welding Manufacturing Limited

Notes to the Abridged Financial Statements

For the Financial Year Ended 30 April 2025

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 recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

continued

Pressure Welding Manufacturing Limited
Notes to the Abridged Financial Statements
For the Financial Year Ended 30 April 2025

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 the manufacture, fabrication and installation of stainless steel products.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	20,086	16,757
(Profit) on disposal of tangible assets	-	(8,045)
Government grants received	(10,738)	-
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,458	3,616
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 9).

	2025	2024
	Number	Number
Directors	2	2
Operatives	6	7
	<u> </u>	<u> </u>
	8	9
	<u> </u>	<u> </u>

7. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	324,274	349,598	86,500	47,148	807,520
Additions	-	1,980	1,689	36,667	40,336
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	324,274	351,578	88,189	83,815	847,856
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 May 2024	125,962	326,711	74,245	33,397	560,315
Charge for the financial year	5,921	2,338	1,743	10,084	20,086
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	131,883	329,049	75,988	43,481	580,401
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 30 April 2025	192,391	22,529	12,201	40,334	267,455
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2024	198,312	22,887	12,255	13,751	247,205
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

continued

Pressure Welding Manufacturing Limited
Notes to the Abridged Financial Statements
For the Financial Year Ended 30 April 2025

8. Stocks	2025	2024
	€	€
Raw materials	24,164	24,457
Work in progress	8,485	26,300
	<u>32,649</u>	<u>50,757</u>
The replacement cost of stock did not differ significantly from the figures shown.		
9. Debtors	2025	2024
	€	€
Trade debtors	149,997	129,305
Taxation	-	1,909
Prepayments	11,841	11,055
	<u>161,838</u>	<u>142,269</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	13,198	815
Net obligations under finance leases and hire purchase contracts	13,027	3,777
Trade creditors	21,001	69,540
Amounts owed to connected parties (Note 20)	40,223	47,223
Taxation	63,594	44,725
Directors' current accounts (Note 19)	75	36
Accruals	25,498	18,837
	<u>176,616</u>	<u>184,953</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	19,733	4,648
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	13,027	3,777
Repayable between one and five years	19,733	4,648
	<u>32,760</u>	<u>8,425</u>

continued

Pressure Welding Manufacturing Limited
Notes to the Abridged Financial Statements
For the Financial Year Ended 30 April 2025

12. Taxation		2025	2024
		€	€
Debtors:			
VAT		-	1,909
		<u> </u>	<u> </u>
Creditors:			
VAT		3,502	-
Corporation tax		604	-
PAYE		59,488	44,725
		<u> </u>	<u> </u>
		63,594	44,725
		<u> </u>	<u> </u>

13. Details of creditors

Security given in respect of creditors

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.

Motor vehicles included in tangible fixed assets includes vehicles with a net book values of €38,480 (2024 - €11,432) which are held under hire purchase contracts.

All the company's debts are due to be repaid within five years.

14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025	2024
		€	€
At financial year start	19,518	19,518	20,354
Charged to profit and loss	533	533	(836)
		<u> </u>	<u> </u>
At financial year end	20,051	20,051	19,518
		<u> </u>	<u> </u>

15. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €16,880 (2024 - €9,380).

16. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary Shares	100	€1.27 each	127	127
			<u> </u>	<u> </u>

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

continued

Pressure Welding Manufacturing Limited
Notes to the Abridged Financial Statements
For the Financial Year Ended 30 April 2025

17. Profit and loss account

	2025	2024
	€	€
At 1 May 2024	233,813	152,578
Profit for the financial year	88,380	81,235
At 30 April 2025	322,193	233,813

18. Capital commitments

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

19. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	172,626	129,240
Pension contributions	14,800	7,300
	187,426	136,540

The following amounts are repayable to the directors:

	2025	2024
	€	€
Jack O'Dwyer	70	36
Sinead O'Dwyer	5	-
	75	36

20. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
O'Dwyer Glenreigh Holdings Limited	40,223	47,223

21. Parent company

The company regards O'Dwyer Glenreigh Holdings Limited as its parent company.

22. Controlling interest

The company is controlled by O'Dwyer Glenreigh Holdings Limited.

23. Post-Balance Sheet Events

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

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026.