

HIVAR T&D ENGINEERING LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

HIVAR T&D ENGINEERING LTD
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HIVAR T&D ENGINEERING LTD
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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, the Statement of Changes in Equity 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 to Strata Financial, 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 28 February 2025."

Signed on behalf of the board

Philip Hicks
Director

26 January 2026

Paul Hicks
Director

26 January 2026

HIVAR T&D ENGINEERING LTD
BALANCE SHEET
AS AT 28 FEBRUARY 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	5	1,400,462	2,603,194
Current Assets			
Debtors	6	3,795,574	3,347,079
Cash and cash equivalents		1,246,931	810,362
		5,042,505	4,157,441
Creditors: amounts falling due within one year	7	(14,865)	(5,169)
Net Current Assets		5,027,640	4,152,272
Total Assets less Current Liabilities		6,428,102	6,755,466
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		6,428,002	6,755,366
Shareholders' Funds		6,428,102	6,755,466

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 Hivar T&D Engineering Ltd, 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 359 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 26 January 2026 and signed on its behalf by:

Philip Hicks
Director

Paul Hicks
Director

HIVAR T&D ENGINEERING LTD
STATEMENT OF CHANGES IN EQUITY
AS AT 28 FEBRUARY 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	100	6,441,369	6,441,469
Profit for the financial year	-	313,997	313,997
At 29 February 2024	100	6,755,366	6,755,466
Loss for the financial year	-	(327,364)	(327,364)
At 28 February 2025	100	6,428,002	6,428,102

HIVAR T&D ENGINEERING LTD
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

1. GENERAL INFORMATION

Hivar T&D Engineering Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 397906. The registered office of the company is 64B Heather Road, Sandyford Industrial Estate, Dublin 18 which is also the principal place of business of the company. The principal activity of the company is to act as an investment holding and project consultancy company.

There has been no significant change in these activities during the financial year ended 28 February 2025. 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 year ended 28 February 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, 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 280B 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.

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 year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price 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.

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amounts and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

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 transaction price 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.

Related parties

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

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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.

Ordinary share capital

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

3.	INCOME FROM INVESTMENTS	2025	2024
		€	€
	(Loss)/profit on disposal of investments	(160,819)	-
	Dividends from subsidiary companies	750,000	300,000
		589,181	300,000

4. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

5. INVESTMENTS

	Subsidiary undertakings shares	Listed investments	Other unlisted investments	Total
	€	€	€	€
Investments				
Cost				
At 1 March 2024	739,947	327,537	1,535,710	2,603,194
Additions	-	-	96,500	96,500
Disposals	-	-	(1,299,232)	(1,299,232)
At 28 February 2025	<u>739,947</u>	<u>327,537</u>	<u>332,978</u>	<u>1,400,462</u>
Net book value				
At 28 February 2025	<u>739,947</u>	<u>327,537</u>	<u>332,978</u>	<u>1,400,462</u>
At 29 February 2024	<u>739,947</u>	<u>327,537</u>	<u>1,535,710</u>	<u>2,603,194</u>

5.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Killavaney Engineering Limited	Unit 64B Heather Road, Engineering Sandyford Industrial Estate, Dublin 18		€1.27 Ordinary	82%

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The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Year ended	Capital and reserves €	Profit for the year €
Killavaney Engineering Limited	2,784,571	627,278
	<u> </u>	<u> </u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

6. DEBTORS	2025 €	2024 €
Amounts owed by group undertakings	32,459	32,459
Amounts owed by connected parties (Note 11)	1,518,817	1,588,817
Amounts owed by related parties	1,989,116	1,529,116
Taxation	2,612	4,117
Accrued income	252,570	192,570
	<u>3,795,574</u>	<u>3,347,079</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

7. CREDITORS	2025 €	2024 €
Amounts falling due within one year		
Trade creditors	-	1,538
Taxation	13,365	2,131
Accruals	1,500	1,500
	<u>14,865</u>	<u>5,169</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

8. INCOME STATEMENT	2025 €	2024 €
At 1 March 2024	6,755,366	6,441,369
(Loss)/profit for the financial year	(327,364)	313,997
At 28 February 2025	<u>6,428,002</u>	<u>6,755,366</u>

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 28 February 2025.

10. DIRECTORS' REMUNERATION	2025 €	2024 €
Pension contributions	<u>950,000</u>	<u>-</u>

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11. RELATED PARTY TRANSACTIONS

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Pine Valley Property Holdings Limited	1,319,466	(70,000)	1,389,466	232,051
Killavaney Engineering Ltd	199,351	-	199,351	-
	<u>1,518,817</u>	<u>(70,000)</u>	<u>1,588,817</u>	

At 28 February 2025 the company was owed €1,192,053 (2024 €732,053) from Genius Ventures Limited. Hivar T&D Engineering Limited own 31% of the shares in Genius Ventures Limited.

At 28 February 2025 the company was owed €797,063 (2024 €797,063) from Dehora Limited. Dehora Limited have common directors in Richard Hoare as in Genus Ventures & Mart Lane Property Developments.

Transactions and balances with group companies:

Killavaney Engineering Ltd

At 28 February 2025 the company was owed €199,351 (2024 €199,351) from Killavaney Engineering Limited. Hivar T&D Engineering Limited own 82% of the shares in Killavaney Engineering Limited.

Pine Valley Property Holdings

At 28 February 2025 the company was owed €1,319,466 (2024 €1,389,466) from Pine Valley Property Holdings Limited, a company with common directors in Paul Hicks and Philip Hicks.

12. POST-BALANCE SHEET EVENTS

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

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 January 2026.