

Company Number: 146925

Weatherglaze Systems Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Weatherglaze Systems Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 12

Weatherglaze Systems Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 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 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

James Dempsey
Director

Shea Dempsey
Director

19 February 2026

Weatherglaze Systems Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	2,581,808	2,652,697
Investments	8	3,000,000	-
		<u>5,581,808</u>	<u>2,652,697</u>
Current Assets			
Stocks	9	672,595	849,029
Debtors	10	502,224	564,441
Cash and cash equivalents		1,456,779	3,213,771
		<u>2,631,598</u>	<u>4,627,241</u>
Creditors: amounts falling due within one year	11	<u>(2,757,581)</u>	<u>(2,820,363)</u>
Net Current (Liabilities)/Assets		<u>(125,983)</u>	<u>1,806,878</u>
Total Assets less Current Liabilities		<u>5,455,825</u>	<u>4,459,575</u>
Creditors: amounts falling due after more than one year	12	<u>(226,562)</u>	<u>(343,437)</u>
Net Assets		<u><u>5,229,263</u></u>	<u><u>4,116,138</u></u>
Capital and Reserves			
Called up share capital presented as equity		598	598
Share premium account	13	172,177	172,177
Revaluation reserve	13	758,045	758,045
Retained earnings		4,298,443	3,185,318
Equity attributable to owners of the company		<u><u>5,229,263</u></u>	<u><u>4,116,138</u></u>

Weatherglaze Systems Limited

BALANCE SHEET

as at 31 May 2025

We as Directors of Weatherglaze 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 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 19 February 2026 and signed on its behalf by:

James Dempsey
Director

Shea Dempsey
Director

Weatherglaze Systems Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Called up share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Total €
At 1 June 2023	598	172,177	758,045	2,695,575	3,626,395
Profit for the financial year	-	-	-	489,743	489,743
At 31 May 2024	598	172,177	758,045	3,185,318	4,116,138
Profit for the financial year	-	-	-	1,113,125	1,113,125
At 31 May 2025	598	172,177	758,045	4,298,443	5,229,263

Weatherglaze Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Weatherglaze Systems Limited is a company limited by shares incorporated in Ireland. Clonattin, Gorey, Co Wexford is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 May 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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	-	2.5% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% 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.

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.

Weatherglaze Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss 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.

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.

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. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	368,533	323,695
(Profit) on disposal of tangible assets	(21,822)	(11,100)
Loss on foreign currencies	4,208	13,995
	=====	=====

Weatherglaze Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

4. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>22,350</u>	<u>28,568</u>
5. Employees		
The average monthly number of employees, including directors, during the financial year was 86, (2024 - 84).		
	2025	2024
	Number	Number
Management & Administration	27	27
Manufacturing	55	53
Distribution	4	4
	<u>86</u>	<u>84</u>
6. Tax on profit	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	<u>164,475</u>	<u>91,889</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit taxable at 12.50%	<u>1,277,600</u>	<u>581,632</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	159,700	72,704
Effects of:		
Expenses not deductible for tax purposes	315	1,155
Depreciation in excess of capital allowances for period	9,882	9,274
Finance lease repayments	(2,694)	(2,694)
Profi Loss on Disposal	(2,728)	(1,388)
Prior year CT paid on behalf of Subsidiary	-	12,838
Total tax charge for the financial year (Note 6 (a))	<u>164,475</u>	<u>91,889</u>

Weatherglaze Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 June 2024	1,781,571	5,962,609	965,064	197,969	8,907,213
Additions	2,500	143,395	124,327	41,995	312,217
Disposals	-	(700,000)	-	(38,159)	(738,159)
At 31 May 2025	1,784,071	5,406,004	1,089,391	201,805	8,481,271
Depreciation					
At 1 June 2024	333,305	4,929,557	890,820	100,834	6,254,516
Charge for the financial year	44,602	225,390	60,061	38,473	368,526
On disposals	-	(700,000)	-	(23,579)	(723,579)
At 31 May 2025	377,907	4,454,947	950,881	115,728	5,899,463
Net book value					
At 31 May 2025	1,406,164	951,057	138,510	86,077	2,581,808
At 31 May 2024	1,448,266	1,033,052	74,244	97,135	2,652,697

7.1. Tangible assets continued

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

	2025 Net Depreciation book value	Net Depreciation charge	2024 Net book value	Depreciation charge
	€	€	€	€
Plant and machinery	363,246	99,505	462,751	99,505
Motor vehicles	15,201	10,405	25,606	10,405
	378,447	109,910	488,357	109,910

8. Investments

	Other unlisted investments	Total
	€	€
Investments		
Cost		
Additions	3,000,000	3,000,000
At 31 May 2025	3,000,000	3,000,000
Net book value		
At 31 May 2025	3,000,000	3,000,000

Weatherglaze Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

9. Stocks	2025 €	2024 €
Raw materials	482,314	668,464
Work in progress	94,584	71,853
	<u>576,898</u>	<u>740,317</u>
Finished goods and goods for resale	95,697	108,712
	<u>672,595</u>	<u>849,029</u>
The replacement cost of stock did not differ significantly from the figures shown.		
10. Debtors	2025 €	2024 €
Trade debtors	467,115	514,903
Other debtors	10,744	520
Taxation	-	100
Prepayments	6,254	28,840
Accrued income	18,111	20,078
	<u>502,224</u>	<u>564,441</u>
11. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	20,045	20,355
Net obligations under finance leases and hire purchase contracts	124,511	147,902
Trade creditors	1,772,880	1,782,732
Taxation	407,916	377,787
Other creditors	29,185	110,911
Accruals	403,044	380,676
	<u>2,757,581</u>	<u>2,820,363</u>
12. Creditors Amounts falling due after more than one year	2025 €	2024 €
Finance leases and hire purchase contracts	226,562	343,437
	<u>226,562</u>	<u>343,437</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	124,511	147,902
Repayable between one and five years	226,562	343,437
	<u>351,073</u>	<u>491,339</u>

Weatherglaze Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

13. Income Statement

	Share premium account €	Revaluation reserve €	Profit and loss account €	Total €
At 1 June 2024	172,177	758,045	3,185,318	4,115,540
Profit for the financial year	-	-	1,113,125	1,113,125
At 31 May 2025	<u>172,177</u>	<u>758,045</u>	<u>4,298,443</u>	<u>5,228,665</u>

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

15. Directors' remuneration

	2025 €	2024 €
Remuneration	642,546	601,801
Pension contributions	76,400	87,371
	<u>718,946</u>	<u>689,172</u>

16. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026.