

GS Pipelayers Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 October 2025

GS Pipelayers Limited

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GS Pipelayers Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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

Givi Skhiladze
Director

26 January 2026

GS Pipelayers Limited

STATEMENT OF FINANCIAL POSITION

as at 31 October 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	3,012	3,600
Current Assets			
Inventories	8	19,269	-
Receivables	9	16,937	29,660
Cash and cash equivalents		47,212	7,089
		83,418	36,749
Payables: amounts falling due within one year	10	(25,595)	(24,639)
Net Current Assets		57,823	12,110
Total Assets less Current Liabilities		60,835	15,710
Payables:			
amounts falling due after more than one year	11	(64,766)	-
Net (Liabilities)/Assets		(3,931)	15,710
Equity			
Called up share capital presented as equity		100	100
Retained earnings		(4,031)	15,610
Equity attributable to owners of the company		(3,931)	15,710

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.

I as Director of GS Pipelayers 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) I 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:

Givi Skhiladze
Director

GS Pipelayers Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 October 2025

	Called up share capital €	Retained earnings €	Total €
At 28 September 2023	-	-	-
Profit for the financial period	-	15,610	15,610
At 31 October 2024	100	15,610	15,710
Loss for the financial year	-	(19,641)	(19,641)
At 31 October 2025	100	(4,031)	(3,931)

GS Pipelayers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

1. General Information

GS Pipelayers Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 749416. The registered office of the company is Slate House Lane, Kellistown, Carlow which is also the principal place of business of the company. The principal activity of the company is the provision of site groundworks. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 October 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.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% 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.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

Trade and other receivables 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.

GS Pipelayers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

Trade and other payables

Trade and other payables 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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. Period of financial statements

The comparative figures relate to the 13 month period ended 31 October 2024.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of property, plant and equipment	945	900
	<u> </u>	<u> </u>
5. Finance costs	2025	2024
	€	€
Interest	1,332	300
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including director, during the financial year was 3, (2024 - 3).

	2025	2024
	Number	Number
Sales and service	3	3
	<u> </u>	<u> </u>

GS Pipelayers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 October 2025

7. Property, plant and equipment

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 November 2024	-	4,500	4,500
Additions	357	-	357
	<u>357</u>	<u>4,500</u>	<u>4,857</u>
At 31 October 2025	357	4,500	4,857
Depreciation			
At 1 November 2024	-	900	900
Charge for the financial year	45	900	945
	<u>45</u>	<u>1,800</u>	<u>1,845</u>
At 31 October 2025	45	1,800	1,845
Carrying amount			
At 31 October 2025	<u><u>312</u></u>	<u><u>2,700</u></u>	<u><u>3,012</u></u>
At 31 October 2024	<u><u>-</u></u>	<u><u>3,600</u></u>	<u><u>3,600</u></u>

8. Inventories

	2025 €	2024 €
Finished goods and goods for resale	<u><u>19,269</u></u>	<u><u>-</u></u>

The replacement cost of stock did not differ significantly from the figures shown.

9. Receivables

	2025 €	2024 €
Trade receivables	13,382	5,986
Director's current account (Note 14)	467	-
Taxation	2,300	21,503
Prepayments	788	2,171
	<u><u>16,937</u></u>	<u><u>29,660</u></u>

10. Payables
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	17,864	12,691
Trade payables	(890)	1,845
Taxation	6,921	2,932
Director's current account (Note 14)	-	5,071
Accruals	1,700	2,100
	<u><u>25,595</u></u>	<u><u>24,639</u></u>

GS Pipelayers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

11. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	64,766	-
	<u> </u>	<u> </u>
Loans		
Repayable in one year or less, or on demand	17,864	12,691
Repayable between one and two years	19,000	-
Repayable between two and five years	45,766	-
	<u> </u>	<u> </u>
	82,630	12,691
	<u> </u>	<u> </u>

12. Income Statement

	2025	2024
	€	€
At 1 November 2024	15,610	-
(Loss)/profit for the financial year	(19,641)	15,610
	<u> </u>	<u> </u>
At 31 October 2025	(4,031)	15,610
	<u> </u>	<u> </u>

13. Capital commitments

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

14. Director's remuneration and transactions	2025	2024
	€	€
Director's remuneration		
Remuneration	50,661	35,022
Pension contributions	200	-
	<u> </u>	<u> </u>
	50,861	35,022
	<u> </u>	<u> </u>

The following amounts are repayable to the director:

	2025	2024
	€	€
Givi Skhiladze	-	5,071
	<u> </u>	<u> </u>

15. Events After the End of the Reporting Period

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

16. Approval of financial statements

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