



**DAVID O'DONNELL & ASSOCIATES**

Company registration number: 103564

**ACCOUNTANTS, REGISTERED AUDITORS & BUSINESS ADVISORS**

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**Fabricated Products (Shannon) Ltd.**

**Financial statements**

**for the financial year ended 31 December 2024**

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VAT Reg No IE 9819246 D

*Seamus O'Driscoll CPA, QFA*

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**Fabricated Products (Shannon) Ltd.**

**Directors and other information**

<b>Directors</b>	Darragh McDonagh Olivia McDonagh
<b>Secretary</b>	Darragh McDonagh
<b>Company number</b>	103564
<b>Registered office</b>	Fabricated Products Limited Smithstown Industrial Estate Shannon Co. Clare
<b>Business address</b>	Smithstown Industrial Estate Shannon Co. Clare
<b>Auditor</b>	David O' Donnell & Associates Second Floor, Park Manor, Upper Mallow Street Limerick.
<b>Bankers</b>	Allied Irish Bank Plc, Shannon Town Centre Shannon, Co. Clare
<b>Solicitors</b>	Carmody & Co. Solicitors Peach House Shannon Town Centre Shannon Co. Clare

## **Fabricated Products (Shannon) Ltd.**

### **Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2024.

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Darragh McDonagh  
Olivia McDonagh

#### **Principal activities**

The company is principally engaged in the manufacture of engineering products.

#### **Development and performance**

The company made a profit / (loss) for the year ended 31st December 2024 of €3,639,038 (31st December 2023: €3,166,819).

#### **Assets and liabilities and financial position**

The company had total assets of €20,228,304 at 31st December 2024 ( €19,935,939 at 31st December 2023). The company had total liabilities of €3,311,647 at 31st December 2024 (€3,016,957 at 31st December 2023). The company has seen its reserves move from €16,918,982 at 31st December 2023 to €16,916,657 at 31st December 2024. The directors are satisfied with the level of reserves at the year end.

#### **Principal risks and uncertainties**

The company faces only the normal risks that would be associated with a company operating in its industry.

#### **Likely future developments**

The directors are not expecting to make any significant changes in the nature of their business in the near future.

#### **Dividends**

During the financial year the directors have paid interim dividends amounting to €3,300,000 but do not recommend payment of a final dividend.

#### **Events after the end of the reporting period**

There were no important events between the financial year end and the signing off of the accounts.

#### **Research and development**

The company incurred Research & Development expenditure of €390,272 during the financial period 31st December 2024 (€270 for year 31st December 2023)

#### **Directors and secretary and their interests**

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

## **Fabricated Products (Shannon) Ltd.**

### **Directors report (continued)**

#### **Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Smithstown Industrial Estate, Shannon, Co Clare.

#### **Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### **Statement of compliance**

The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
  - (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
  - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
  - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

#### **Directors responsibilities statement**

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 and then apply them consistently;
- make judgments 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.

**Fabricated Products (Shannon) Ltd.**

**Directors report (continued)**

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 and enable the financial statements to be audited. 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.

**Auditors**

In Accordance with Section 383 (2) of the companies act 2014, the auditors will continue in office

This report was approved by the board of directors on 15th December 2025 and signed on behalf of the board by:

Darragh McDonagh  
Director

Olivia McDonagh  
Director



## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Fabricated Products (Shannon) Ltd. (the 'company') for the financial year ended 31st December 2024 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of  
Fabricated Products (Shannon) Ltd. (continued)**



***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of  
Fabricated Products (Shannon) Ltd. (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditor's report to the members of  
Fabricated Products (Shannon) Ltd. (continued)**



Seamus O'Driscoll (Senior Statutory Auditor)

For and on behalf of  
David O' Donnell & Associates  
Certified Public Accountants and Statutory Auditors  
Second Floor, Park Manor,  
Upper Mallow Street  
Limerick.

15th December 2025

Fabricated Products (Shannon) Ltd.

Profit and loss account  
Financial year ended 31st December 2024

	Note	2024 €	2023 €
<b>Turnover</b>	<b>4</b>	26,573,753	27,874,151
Cost of sales		(20,136,110)	(22,014,630)
<b>Gross profit</b>		6,437,643	5,859,521
Administrative expenses		(2,961,738)	(2,851,936)
<b>Operating profit</b>	<b>5</b>	3,475,905	3,007,585
Income from other financial assets	<b>8</b>	51,513	7,001
Other interest receivable and similar income	<b>9</b>	111,620	152,233
<b>Profit before taxation</b>		3,639,038	3,166,819
Tax on profit	<b>10</b>	(341,363)	(376,569)
<b>Profit for the financial year</b>		3,297,675	2,790,250

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 22 form part of these financial statements.

**Fabricated Products (Shannon) Ltd.**

**Statement of income and retained earnings  
Financial year ended 31st December 2024**

	<b>2024</b>	2023
	€	€
Profit for the financial year	3,297,675	2,790,250
Dividends declared and paid or payable during the financial year	(3,300,000)	(2,250,000)
<b>Retained earnings at the start of the financial year</b>	16,812,658	16,272,408
<b>Retained earnings at the end of the financial year</b>	<u>16,810,333</u>	<u>16,812,658</u>

Fabricated Products (Shannon) Ltd.

Balance sheet  
As at 31st December 2024

	Note	2024		2023	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	12	2,593,153		2,846,052	
Financial assets	13	10,160,640		7,517,838	
			12,753,793		10,363,890
<b>Current assets</b>					
Stocks	14	1,227,847		937,673	
Debtors	15	3,900,035		5,640,225	
Cash at bank and in hand		2,346,629		2,994,151	
		7,474,511		9,572,049	
<b>Creditors: amounts falling due within one year</b>	17	(3,311,647)		(3,016,957)	
<b>Net current assets</b>			4,162,864		6,555,092
<b>Total assets less current liabilities</b>			16,916,657		16,918,982
<b>Net assets</b>			16,916,657		16,918,982
<b>Capital and reserves</b>					
Called up share capital presented as equity	19		106,324		106,324
Profit and loss account	20		16,810,333		16,812,658
<b>Shareholders funds</b>			16,916,657		16,918,982

These financial statements were approved by the board of directors on 15th December 2025 and signed on behalf of the board by:

Darragh McDonagh  
Director

Olivia McDonagh  
Director

The notes on pages 13 to 22 form part of these financial statements.

Fabricated Products (Shannon) Ltd.

Statement of cash flows  
Financial year ended 31st December 2024

	Note	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		3,297,675	2,790,250
<i>Adjustments for:</i>			
Depreciation of tangible assets		559,799	540,204
Income from other financial assets		(51,513)	(7,001)
Other interest receivable and similar income		(111,620)	(152,233)
(Gain)/loss on disposal of tangible assets		(14,200)	-
Tax on profit		341,363	376,569
Accrued expenses/(income)		36,693	12,000
<i>Changes in:</i>			
Stocks		(290,174)	82,047
Trade and other debtors		1,740,190	1,162,195
Trade and other creditors		679,637	(454,162)
Cash generated from operations		6,187,850	4,349,869
Interest received		111,620	152,233
Tax paid		(766,132)	(250,254)
Net cash from operating activities		<u>5,533,338</u>	<u>4,251,848</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(430,700)	(851,500)
Proceeds from sale of tangible assets		138,000	-
Other investments		(2,642,802)	462,257
Dividends received		51,513	7,001
Net cash used in investing activities		<u>(2,883,989)</u>	<u>1,306,756</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		(3,300,000)	(2,250,000)
Net cash used in financing activities		<u>(3,300,000)</u>	<u>(2,250,000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(650,651)	695,092
<b>Cash and cash equivalents at beginning of financial year</b>	16	2,982,129	2,287,037
<b>Cash and cash equivalents at end of financial year</b>	16	<u>2,331,478</u>	<u>2,982,129</u>

## Fabricated Products (Shannon) Ltd.

### Notes to the financial statements Financial year ended 31st December 2024

#### 1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Fabricated Products Limited, Smithstown Industrial Estate, Shannon, Co. Clare.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

## Fabricated Products (Shannon) Ltd.

### Notes to the financial statements (continued) Financial year ended 31st December 2024

#### Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4%	straight line
Plant and machinery	- 12.5%	straight line
Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 12.5%	straight line
Leased Plant & Machinery	- 12.5%	

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Fabricated Products (Shannon) Ltd.**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2024**

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Fabricated Products (Shannon) Ltd.**

**Notes to the financial statements (continued)**  
**Financial year ended 31st December 2024**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Turnover**

Turnover arises from:

	<b>2024</b>	2023
	€	€
Sale of goods	18,940,412	19,424,210
Other Sales	8,148	6,400
Other Sales	7,625,193	8,443,541
	<u>26,573,753</u>	<u>27,874,151</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Fabricated Products (Shannon) Ltd.

Notes to the financial statements (continued)  
Financial year ended 31st December 2024

5. Operating profit

Operating profit is stated after charging/(crediting):

	<b>2024</b>	2023
	€	€
Depreciation of tangible assets	559,799	540,204
(Gain)/loss on disposal of tangible assets	(14,200)	-
Research and development expenditure written off	390,272	270
Foreign exchange differences	(1,752)	(5,263)
Fees payable for the audit of the financial statements	8,442	11,360
	<u>          </u>	<u>          </u>

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2024</b>	2023
	Number	Number
Production	147	147
	<u>          </u>	<u>          </u>

The aggregate payroll costs incurred during the financial year were:

	<b>2024</b>	2023
	€	€
Wages and salaries	5,421,544	5,397,317
	<u>          </u>	<u>          </u>

7. Directors remuneration

The directors aggregate remuneration was as follows:

	<b>2024</b>	2023
	€	€
Emoluments in respect of qualifying services	253,996	222,580
	<u>          </u>	<u>          </u>

8. Income from other financial assets

	<b>2024</b>	2023
	€	€
Dividends - listed	51,513	7,001
	<u>          </u>	<u>          </u>

Fabricated Products (Shannon) Ltd.

Notes to the financial statements (continued)  
Financial year ended 31st December 2024

9. Other interest receivable and similar income

	2024	2023
	€	€
Bank deposits	111,620	152,233

10. Tax on profit

Major components of tax expense

	2024	2023
	€	€
<b>Current tax:</b>		
Irish current tax expense	341,363	376,569
<b>Tax on profit</b>	<u>341,363</u>	<u>376,569</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2023: lower than) the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

	2024	2023
	€	€
Profit before taxation	3,639,038	3,166,819
Profit multiplied by rate of tax	454,880	395,852
Effect of expenses not deductible for tax purposes	71,693	-
Effect of capital allowances and depreciation	(65,152)	4,484
Effect of different Irish tax rates on some earnings	20,392	18,135
Utilisation of tax losses	(90,388)	(41,902)
Profit on Disposal	(1,775)	-
R & D Credit	(48,287)	-
Tax on profit	<u>341,363</u>	<u>376,569</u>

11. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	16,812,658	16,272,408
Profit for the financial year	3,297,675	2,790,250
Dividends paid	(3,300,000)	(2,250,000)
<b>At the end of the financial year</b>	<u>16,810,333</u>	<u>16,812,658</u>

Fabricated Products (Shannon) Ltd.

Notes to the financial statements (continued)  
Financial year ended 31st December 2024

12. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Leased	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1st January 2024	1,433,922	6,505,438	674,784	150,000	1,122,800	9,886,944
Additions	-	87,200	80,000	263,500	-	430,700
Disposals	-	-	-	(206,000)	-	(206,000)
<b>At 31st December 2024</b>	<u>1,433,922</u>	<u>6,592,638</u>	<u>754,784</u>	<u>207,500</u>	<u>1,122,800</u>	<u>10,111,644</u>
<b>Depreciation</b>						
At 1st January 2024	554,752	4,628,788	639,352	95,200	1,122,800	7,040,892
Charge for the financial year	57,357	444,272	19,270	38,900	-	559,799
Disposals	-	-	-	(82,200)	-	(82,200)
<b>At 31st December 2024</b>	<u>612,109</u>	<u>5,073,060</u>	<u>658,622</u>	<u>51,900</u>	<u>1,122,800</u>	<u>7,518,491</u>
<b>Carrying amount</b>						
<b>At 31st December 2024</b>	<u>821,813</u>	<u>1,519,578</u>	<u>96,162</u>	<u>155,600</u>	<u>-</u>	<u>2,593,153</u>
At 31st December 2023	<u>879,170</u>	<u>1,876,650</u>	<u>35,432</u>	<u>54,800</u>	<u>-</u>	<u>2,846,052</u>

13. Financial assets

	Participating interests	Other investments other than loans	Total
	€	€	€
<b>Cost or valuation</b>			
At 1st January 2024	900	7,516,938	7,517,838
Revaluations	-	2,642,802	2,642,802
<b>At 31st December 2024</b>	<u>900</u>	<u>10,159,740</u>	<u>10,160,640</u>
<b>Provision for diminution in value</b>			
<b>At 1st January 2024 and 31st December 2024</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
<b>At 31st December 2024</b>	<u>900</u>	<u>10,159,740</u>	<u>10,160,640</u>
At 31st December 2023	<u>900</u>	<u>7,516,938</u>	<u>7,517,838</u>

**Fabricated Products (Shannon) Ltd.**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2024**

<b>14. Stocks</b>	<b>2024</b>	2023
	€	€
Finished goods and goods for resale	1,227,847	937,673
	<u>          </u>	<u>          </u>
<b>15. Debtors</b>	<b>2024</b>	2023
	€	€
Trade debtors	3,853,954	4,126,066
Amounts owed by group undertakings	822,829	857,829
Amounts owed by undertakings with which the company is linked by virtue of participating interests	(1,500,000)	300,000
Other debtors	584,146	353,617
Prepayments	139,106	2,713
	<u>          </u>	<u>          </u>
	3,900,035	5,640,225
	<u>          </u>	<u>          </u>
<b>16. Cash and cash equivalents</b>	<b>2024</b>	2023
	€	€
Cash at bank and in hand	2,346,629	2,994,151
Bank overdrafts	(15,151)	(12,022)
	<u>          </u>	<u>          </u>
	2,331,478	2,982,129
	<u>          </u>	<u>          </u>
<b>17. Creditors: amounts falling due within one year</b>	<b>2024</b>	2023
	€	€
Amounts owed to credit institutions	15,151	12,022
Trade creditors	2,606,139	1,922,235
Amounts owed to undertakings with which the company is linked by virtue of participating interests	150,000	150,000
Tax and social insurance:		
PAYE and social welfare	208,084	212,351
Corporation tax	137,334	562,103
Accruals	82,883	46,190
Government grants	112,056	112,056
	<u>          </u>	<u>          </u>
	3,311,647	3,016,957
	<u>          </u>	<u>          </u>

Fabricated Products (Shannon) Ltd.

Notes to the financial statements (continued)  
Financial year ended 31st December 2024

18. Government grants

	2024	2023
	€	€
At the start of the financial year	112,056	112,056

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	€	€
Recognised in creditors:		
Deferred government grants due within one year	112,056	112,056

19. Share capital

Authorised share capital

	2024		2023	
	Number	€	Number	€
Ordinary shares shares of € 1.27 each	100,000	127,000	100,000	127,000

Issued, called up and fully paid

	2024		2023	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares shares of € 1.27 each	83,720	106,324	83,720	106,324

20. Reserves

The only reserves are a Profit & Loss reserve

21. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash and cash equivalents	2,994,151	(647,522)	2,346,629
Bank overdrafts	(12,022)	(3,129)	(15,151)
Debt due within one year	(150,000)	-	(150,000)
	<u>2,832,129</u>	<u>(650,651)</u>	<u>2,181,478</u>

**Fabricated Products (Shannon) Ltd.**

**Notes to the financial statements (continued)  
Financial year ended 31st December 2024**

**22. Related party transactions**

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024	2023	2024	2023
	€	€	€	€
Garrynacurra Stud	-	-	383,876	383,876
Oakbruce Properties	-	-	300,900	300,900
Nacurra Investments	(1,800,000)	-	(1,500,000)	300,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Darramac Group Ltd owns 100% of the shares of both FPSL Holding Company Ltd and Garrynacurra Stud Ltd. FPSL Holding Co Ltd owns 100% of the shares of: Fabricated Products (Shannon) Ltd, Currana Investments Ltd, Nacurra Investments Ltd and Ahaclare Developments Ltd.

**23. Controlling party**

Fabricated Products Ltd is a 100% subsidiary of FPSL Holding Company Ltd.

**24. Approval of financial statements**

The board of directors approved these financial statements for issue on 15 December 2025.