

**Hickey Fabrication Services Limited**

**Abridged Financial Statements  
For Filing with the Registrar of Companies  
Year Ended 30 September 2025**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

Helen Hickey  
Gerard Hickey Jnr (appointed 19/01/26)  
Roisin Hickey (appointed 19/01/26)

**Solicitors**

Lanigan & Curran  
Cross Bridge Street  
Dungarvan  
Co. Waterford

**Secretary and Registered Office**

Roisin Hickey  
Graigueshooneen  
Kilmacthomas  
Co. Waterford

**Bankers**

A.I.B. Bank  
Ardkeen  
Waterford

Bank of Ireland  
Waterford City

**Company Number:** 347615

**Place of Business**

Kilmacthomas  
Co. Waterford

**Accountants**

JBW Accountants UC  
Chartered Accountants  
Dungarvan

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law). In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Directors' declaration on the unaudited financial statements**

In relation to the financial statements as set out on pages 7 to 17:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC., Chartered Accountants, the company's accounting records and provided all the information 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 year ended 30 September 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

**On behalf of the board**

**Helen Hickey, Director**

**Roisin Hickey, Secretary**

**Date: 27<sup>th</sup> February 2026**

**Hickey Fabrication Services Limited****Year Ended 30<sup>th</sup> September 2025****BALANCE SHEET as at**

	Notes	30/09/2025	30/09/2024
<b>Fixed assets</b>		€	€
Tangible assets	5	819,903	874,642
Financial assets		1	1
		<u>819,904</u>	<u>874,643</u>
<b>Current assets</b>			
Inventories		765,582	453,505
Debtors		1,828,327	1,750,290
Deferred taxation	9	20,813	33,433
Cash at bank and in hand		<u>2,067,363</u>	<u>1,912,629</u>
		4,682,085	4,149,857
<b>Creditors</b>			
Amounts falling due within one year	6	<u>(342,653)</u>	<u>(358,515)</u>
<b>Net current assets</b>		<u>4,339,432</u>	<u>3,791,342</u>
<b>Total assets less current liabilities</b>		5,159,336	4,665,985
<b>Creditors</b>			
Amounts falling due after more than one year		(-)	(-)
Capital Grants		<u>(7,038)</u>	<u>(17,594)</u>
		<u>5,152,298</u>	<u>4,648,391</u>
<b>Capital and reserves</b>			
Called up share capital		124	124
Share Premium Account		199,976	199,976
Profit and loss account		<u>4,952,198</u>	<u>4,448,291</u>
<b>Total equity shareholders' funds</b>	9	<u>5,152,298</u>	<u>4,648,391</u>

We as Directors of the company, state that:

(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “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 *section 359* is complied with;

(c) no notice under *subsection (1) of section 334* has, in accordance with *subsection (2)* of that section, been served on the company; and

(d) the directors acknowledge the obligations of the company, under this Act, to—

(i) 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 year, and  
(ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; 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 s.353 Companies Act 2014.

**Certified a true copy to be presented to the AGM**

**Helen Hickey, Director**

**Roisin Hickey, Secretary**

**Date: 27<sup>th</sup> February 2026**

## SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

### Statement of compliance

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with Section 1A of the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council.

### Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### General Information

The company is a company limited by shares and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

### Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### Property, plant and equipment Tangible fixed assets - depreciation and amortisation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Workshop & Cabins	5% S.L.
Office Equipment	33% S.L.
Plant & Machinery	15% S.L.
Motor Vehicles	20% R.B.

### Inventories

Inventories are valued on a first in first out (FIFO) basis at the lower of cost and estimated selling price less costs to sell. Cost comprises invoice price plus handling and transport costs. Net realisable value comprises the estimated selling price, less selling and distribution costs. Provision is made, where necessary, for obsolete, slow moving and defective stocks.

### Taxation

Corporation tax is calculated on the results for the year after account of capital allowances and similar relief. The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the country in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

### Deferred taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 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.

## SIGNIFICANT ACCOUNTING POLICIES - continued

### 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 fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated as cost.

### Grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and 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 the passage of time is recognised as an interest expense.

### Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

#### Sale of goods

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

#### Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

### Employee benefits

The company provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits - Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans - The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

### Pensions

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account represents contributions payable by the company to the fund.

### Leasing and hire purchase commitments

Tangible fixed assets, acquired under a lease, which transfers substantially all of the risks and rewards of ownership to the company, are capitalised as a fixed asset. Amounts payable under such leases (finance leases), net of finance charges, are shown as short or medium term borrowings, as appropriate. Finance charges on finance leases are charged to the profit and loss account over the term of the lease. Assets acquired by hire purchase are similarly treated. All other leases are operating leases and the annual rentals are charged to the profit and loss account.

## SIGNIFICANT ACCOUNTING POLICIES - continued

### Impairment of assets

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of (a) an asset's fair value, less costs to sell, and (b) its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:-

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### Financial Assets

Financial assets are stated at cost.

### Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account.

### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

*Long-lived assets useful lives* – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.

*Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

*Inventories* - Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices

*Doubtful debts*- the company makes estimates of the recoverable amount of trade and other debtors. Assumptions based on historical customer credit rating, aging profile and economic climate are made in determining the level of debts which the company considers doubtful or unlikely to be collected. Variations in the actual debt recovery compared to the provisions made can have a material impact on the result for a period.

NOTES TO THE FINANCIAL STATEMENTS

**1 Employees and remuneration**

The average number of persons employed by the company, including executive directors, during the financial year was 43 (2024: 42)

**2 Profit on ordinary activities before taxation**

	Year Ended 30/09/2025	Year Ended 30/09/2024
	€	€
The profit on ordinary activities before taxation is stated after charging:		
Bad debts	<u>9,963</u>	<u>18,429</u>
Directors' Remuneration & Pension Contributions	<u>498,941</u>	<u>639,786</u>
Depreciation	<u>104,625</u>	<u>108,000</u>
Grant Amortisation	<u>(10,556)</u>	<u>(16,367)</u>
(Gain) on disposal of assets	<u>(5,900)</u>	<u>(2,435)</u>

**3 Tax on profit on ordinary activities**

	Year Ended 30/09/2025	Year Ended 30/09/2024
	€	€
Corporation tax	62,774	103,256
Deferred tax	<u>12,620</u>	<u>(20,250)</u>
	<u>75,394</u>	<u>83,006</u>

The corporation tax charge for the year represents corporation tax at the standard rate of 12.5%.

**3(a) Factors affecting tax charge for the year**

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	Year Ended 30/09/2025	Year Ended 30/09/2024
Expected tax on profit on ordinary activities at Irish corporation tax rate of 12.5%	72,413	80,263
Effects of:		
- Deferred taxation	(12,500)	18,401
- Disallowable expenses	1,446	1,702
- Depreciation in excess of Capital Allowances	<u>1,415</u>	<u>2,890</u>
	<u>62,774</u>	<u>103,256</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>5 Tangible fixed assets</b>		Total
		€
<b>Cost</b>		
At 30 September 2024		1,599,631
Additions		139,634
Disposals		(143,118)
<b>At 30 September 2025</b>		<u>1,596,147</u>
<b>Depreciation</b>		
At 30 September 2024		724,989
Charge for the year		104,625
Disposals		(53,370)
<b>At 30 September 2025</b>		<u>776,244</u>
<b>Net book amounts</b>		
30 September 2024		<u>874,642</u>
30 September 2025		<u>819,903</u>
<b>6 Creditors</b>	30/09/2025	30/09/2024
	€	€
<b>Amounts falling due within one year</b>		
Visa	4,386	6,720
Trade creditors and accruals (see note (i) below)	233,459	248,960
Bank Term Loan	-	13,413
Corporation Tax	-	12,645
Relevant Contracts Tax	3,065	3,252
VAT	31,982	-
PAYE/PRSI	69,761	73,525
	<u>342,653</u>	<u>358,515</u>
(i) Reservation of Title		
Part of the amount owing to trade creditors is or may be secured by the reservation by the supplier of legal title to the goods supplied. The amount secured in this way depends on the legal interpretation of the individual contracts and cannot be readily determined.		
<b>7 Directors' Loan Account</b>	30/09/2025	30/09/2024
<b>Gerard Hickey Snr (now deceased)</b>	€	€
Opening balance	130,000	-
Advanced	-	130,000
Repaid	-	-
Closing balance	<u>130,000</u>	<u>130,000</u>
There are no conditions attaching to this loan.		
Maximum amount outstanding from directors during the year	€130,000	€130,000
Interest Rate	0.0%	0.0%
Closing value expressed as a percentage of net assets	2.5%	2.8%

NOTES TO THE FINANCIAL STATEMENTS - continued

**8 Deferred taxation**

	Full potential asset 30/09/2025 €	Provision Made 30/09/2025 €	Full potential asset 30/09/2024 €	Provision Made 30/09/2024 €
Deferred tax asset – excess depreciation over capital allowances plus deferred pension	<u>20,813</u>	<u>20,813</u>	<u>33,433</u>	<u>33,433</u>

**9 Shareholders' funds**

	30/09/2025 €	30/09/2024 €
Opening shareholders' funds	4,648,391	4,089,293
Profit Retained for the year	<u>503,907</u>	<u>559,098</u>
<b>Closing shareholders' funds – equity interest</b>	<u>5,152,298</u>	<u>4,648,391</u>

**10 Security**

The following properties are held as security by AIB plc:-  
 Legal mortgage / charge over 11.25 Acres at Graigueshooneen, Kilmacthomas;  
 Legal mortgage / charge over property at Graigueshooneen, Kilmacthomas;  
 Personal guarantees from two directors of €850,000 each.

**11 Related party transactions**

The director of the Company is the only key management personnel, and their remuneration is disclosed in Note 3. There have been no other related party transactions during the current or prior financial year.

The company is availing of the exemption under Appendix D of FRS102 Section 1A, Related Party Disclosures which allows for non-disclosure of transactions with wholly owned group companies.

**12 Ultimate Controlling Party**

The ultimate controlling party is Gerard Hickey Snt (now deceased) and Helen Hickey.

**13 Approval of financial statements**

The financial statements were approved by the board of directors on 27<sup>th</sup> February 2026.