

Company Number: 307342

Gaslines Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Gaslines Limited

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Gaslines Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to McFeely & McKiernan Accountants Limited, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Dermot Healy
Director

Deirdre Byrne
Director

10 December 2025

Gaslines Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	7,320	8,760
Investment properties	7	1,720,000	2,005,000
Non-Current Assets		1,727,320	2,013,760
Current Assets			
Stocks	8	194,007	146,209
Debtors	9	296,581	990,399
Cash and cash equivalents		832,359	316,092
		1,322,947	1,452,700
Creditors: amounts falling due within one year	10	(207,521)	(233,695)
Net Current Assets		1,115,426	1,219,005
Total Assets less Current Liabilities		2,842,746	3,232,765
Capital and Reserves			
Called up share capital presented as equity		12,697	12,697
Retained earnings		2,830,049	3,220,068
Equity attributable to owners of the company		2,842,746	3,232,765

Gaslines Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Gaslines 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) 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 10 December 2025 and signed on its behalf by:

Dermot Healy
Director

Deirdre Byrne
Director

Gaslines Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	12,697	2,789,639	2,802,336
Profit for the financial year	-	430,429	430,429
At 31 March 2024	12,697	3,220,068	3,232,765
Loss for the financial year	-	(390,019)	(390,019)
At 31 March 2025	12,697	2,830,049	2,842,746

Gaslines Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Gaslines Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 307342. The registered office of the company is PO Box 7, Wexford Road, Arklow, Co. Wicklow which is also the principal place of business of the company. The principal activity of the company is the sale and service of gas detection and confined space equipment. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Plant and machinery	- 15% Straight Line
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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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Stocks

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

Gaslines Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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 Statement of Financial Position 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 rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

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. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	1,440	840
(Profit) on disposal of property, plant and equipment	(28,416)	-
Government grants received	(16,009)	-
	<u> </u>	<u> </u>

4. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investment property	<u>234,413</u>	<u>250,000</u>
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5. Employees

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

	2025	2024
	Number	Number
Staff	<u>2</u>	<u>2</u>

Gaslines Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

6. Property, plant and equipment

	Plant and machinery	Total
	€	€
Cost or Valuation		
At 1 April 2024	15,779	15,779
At 31 March 2025	15,779	15,779
Depreciation		
At 1 April 2024	7,019	7,019
Charge for the financial year	1,440	1,440
At 31 March 2025	8,459	8,459
Net book value		
At 31 March 2025	7,320	7,320
At 31 March 2024	8,760	8,760

7. Investment Properties

	Investment properties
	€
Valuation	
At 1 April 2024	2,005,000
Disposals	(560,000)
Revaluation	275,000
At 31 March 2025	1,720,000
Net book value	
At 31 March 2025	1,720,000
At 31 March 2024	2,005,000

8. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	194,007	146,209

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

9. Debtors

	2025	2024
	€	€
Trade debtors	132,652	61,313
Amounts owed by connected parties (Note 13)	106,016	923,363
Taxation	22,304	-
Prepayments	35,609	5,723
	296,581	990,399

Gaslines Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	169,312	164,997
Amounts owed to connected parties (Note 13)	11,500	30,737
Taxation	10,898	30,820
Accruals	15,811	7,141
	<u>207,521</u>	<u>233,695</u>
11. Income Statement	2025	2024
	€	€
At 1 April 2024	3,220,068	2,789,639
(Loss)/profit for the financial year	(390,019)	430,429
	<u>2,830,049</u>	<u>3,220,068</u>
At 31 March 2025	<u>2,830,049</u>	<u>3,220,068</u>
12. Directors' remuneration	2025	2024
	€	€
Remuneration	120,127	120,300
Pension contributions	812,500	12,500
	<u>932,627</u>	<u>132,800</u>
13. Related party transactions		
As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:		
	Balance	Balance
	2025	2024
	€	€
M.A Healy & Sons Ltd	<u>106,016</u>	<u>923,363</u>
The following amounts are due to other connected parties:		
	2025	2024
	€	€
M.A Healy & Sons Ltd	<u>11,500</u>	<u>30,737</u>
Net balances with other connected parties:		
	2025	2024
	€	€
M.A Healy & Sons Ltd	<u>94,516</u>	<u>892,626</u>

Deirdre Byrne and Dermot Healy are directors of M.A Healy & Sons Limited. During the year the company sold €1,007,125 of goods to M.A Healy & Sons Limited.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Gaslines Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. Events After the End of the Reporting Period

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 December 2025.