

**Irish Pipeline Components Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

**Irish Pipeline Components Limited  
Contents**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income Statement	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 21

**Irish Pipeline Components Limited  
Directors and Other Information**

**Directors**

Robert Adams  
Barry Hoynes (Appointed 17 May 2024)  
David Moffitt (Appointed 17 May 2024)  
Martin Higgins (Appointed 17 May 2024)  
Raymond Wheatley (Resigned 17 May 2024)

**Company Secretary**

Robert Adams

**Company Number**

328486

**Registered Office**

Unit 524 Greenogue Industrial Estate  
Rathcoole  
Dublin  
Ireland

**Business Address**

Unit 524  
Greenogue Industrial Estate  
Rathcoole  
Dublin

**Auditors**

Tiernan Sheahan Limited  
Chartered Accountants & Registered Auditors  
1 Quinlan Street  
Limerick

**Bankers**

Bank of Ireland  
Main Street  
Rathcoole  
Co. Dublin

Allied Irish Bank  
106/108 O'Connell Street  
Limerick

**Solicitors**

Byrne Wallace LLP  
88 Harcourt Street  
Saint Kevin's  
Dublin 2

**Irish Pipeline Components Limited**  
**Directors' Report**  
**for the financial year ended 31 December 2024**

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

**Principal Activity and Review of the Business**

The principal activity of the company is the supply of pipes, valves, heat pumps, boilers along with fittings and accessories to service the mechanical, fire protection, domestic, commercial and building services markets.

The directors are satisfied with the performance of the company for the financial year ended 31 December 2023. Turnover is consistent with the prior year. In the opinion of the directors the company is well positioned to continue to grow its turnover and profitability levels going forward.

**Principal Risks and Uncertainties**

The company is subject to a number of key risks which are actively managed by the directors through the implementation of risk management strategies.

**Foreign Exchange risks**

The company's activities in the United Kingdom and United States of America are conducted primarily in Euro. This alleviates transactional foreign exchange exposure. Variances affecting other operational activities are reflected in operating costs or in cost of sales in the income statement.

**Liquidity and cash flow risk**

The company's policy is to ensure that sufficient resources are available either from cash balances, cash inflows and near cash liquid investments to ensure all obligations can be met when they fall due. To achieve this the company ensures that its liquid investments are held in highly rated counter parties; when relevant it limits the maturity of cash balances and borrows the majority of its debt needs under term financing.

**Credit risk**

The company has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

**Russo-Ukrainian War**

On 24 February 2022 Russia invaded Ukraine in a major escalation of the Russo-Ukrainian war that began in 2014. This has affected economic and global markets, exacerbating ongoing economic challenges such as rising inflation and global supply-chain disruption. While the company acknowledges the potential threat posed to their business operations, by the above-mentioned war they do not expect this to significantly affect their business for the forthcoming year. The directors will continue to grow the business in a prudent fashion, keeping liquidity strong while growing revenues. The directors are confident that this will allow the company to grow in a sustainable fashion.

**Results and Dividends**

The profit for the financial year after providing for depreciation and taxation amounted to €1,341,966 (2023 - €1,258,312).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €9,908,193 (2023 - €7,758,261) and liabilities of €4,509,510 (2023 - €3,701,544). The net assets of the company have increased by €1,341,966.

**Directors and Secretary**

The directors who served throughout the financial year, except as noted, were as follows:

Robert Adams  
Barry Hoyne (Appointed 17 May 2024)  
David Moffitt (Appointed 17 May 2024)  
Martin Higgins (Appointed 17 May 2024)  
Raymond Wheatley (Resigned 17 May 2024)

The secretary who served throughout the financial year was Robert Adams.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

**Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

**Irish Pipeline Components Limited  
Directors' Report  
for the financial year ended 31 December 2024**

**Post Statement of Financial Position Events**

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

**Political Donations**

The company did not make any disclosable political donations in the current financial year.

**Auditors**

The auditors, Tieman Sheahan Limited, (Chartered Accountants & Registered Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

**Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

**Research and Development**

The company did not engage in research and development activities during the year.

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 524 Greenogue Industrial Estate, Rathcoole, Dublin.

**Signed on behalf of the board**

**Robert Adams  
Director**

**21 November 2025**

**Martin Higgins  
Director**

**21 November 2025**

**Irish Pipeline Components Limited  
Directors' Responsibilities Statement  
for the financial year ended 31 December 2024**

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" 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 and enable the financial statements to be readily and properly 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.

**Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**

**Robert Adams  
Director**

**21 November 2025**

**Martin Higgins  
Director**

**21 November 2025**



**Independent Auditor's Report  
to the Shareholders of Irish Pipeline Components Limited**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Irish Pipeline Components Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 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 properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 the date 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.

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 course of 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.

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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the financial statements are in agreement with the accounting records.



**Independent Auditor's Report  
to the Shareholders of Irish Pipeline Components Limited**

**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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Sean Sheahan**  
**for and on behalf of**  
**Tiernan Sheahan Limited**  
Chartered Accountants & Registered Auditors  
1 Quinlan Street  
Limerick

**21 November 2025**

**Irish Pipeline Components Limited**  
**Income Statement**  
**for the financial year ended 31 December 2024**

	Notes	2024 €	2023 €
<b>Revenue</b>	<b>4</b>	<b>18,345,361</b>	18,173,011
Cost of sales		<u>(14,312,906)</u>	<u>(14,484,196)</u>
<b>Gross profit</b>		<b>4,032,455</b>	3,688,815
Administrative expenses		<u>(2,492,760)</u>	<u>(2,202,223)</u>
<b>Operating profit</b>	<b>5</b>	<b>1,539,695</b>	1,486,592
Finance income	<b>6</b>	<b>3</b>	-
Finance costs	<b>7</b>	<u>(53,801)</u>	<u>(41,270)</u>
<b>Profit before taxation</b>		<b>1,485,897</b>	1,445,322
Tax on profit	<b>9</b>	<u>(143,931)</u>	<u>(187,010)</u>
<b>Profit for the financial year</b>		<b>1,341,966</b>	1,258,312
<b>Total comprehensive income</b>		<b>1,341,966</b>	1,258,312

**Irish Pipeline Components Limited**  
**Statement of Financial Position**  
**as at 31 December 2024**

	Notes	2024 €	2023 €
<b>Non-Current Assets</b>			
Property, plant and equipment	11	<u>112,506</u>	<u>76,943</u>
<b>Current Assets</b>			
Inventories	12	4,454,067	3,901,486
Receivables	13	4,844,110	2,564,280
Cash and cash equivalents		497,510	1,215,552
		<u>9,795,687</u>	<u>7,681,318</u>
<b>Payables: amounts falling due within one year</b>	15	<u>(4,509,175)</u>	<u>(3,699,332)</u>
<b>Net Current Assets</b>		<u>5,286,512</u>	<u>3,981,986</u>
<b>Total Assets less Current Liabilities</b>		<u>5,399,018</u>	<u>4,058,929</u>
<b>Provisions for liabilities</b>	17	<u>(335)</u>	<u>(2,212)</u>
<b>Net Assets</b>		<u>5,398,683</u>	<u>4,056,717</u>
<b>Equity</b>			
Called up share capital presented as equity	18	150	150
Retained earnings		5,398,533	4,056,567
<b>Equity attributable to owners of the company</b>		<u>5,398,683</u>	<u>4,056,717</u>

Approved by the board on 21 November 2025 and signed on its behalf by:

**Robert Adams**  
**Director**

**Martin Higgins**  
**Director**

**Irish Pipeline Components Limited**  
**Statement of Changes in Equity**  
**as at 31 December 2024**

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	150	12,972,670	12,972,820
Profit for the financial year	-	1,258,312	1,258,312
Payment of dividends	-	(10,174,415)	(10,174,415)
<b>At 31 December 2023</b>	150	4,056,567	4,056,717
Profit for the financial year	-	1,341,966	1,341,966
<b>At 31 December 2024</b>	<b>150</b>	<b>5,398,533</b>	<b>5,398,683</b>

**Irish Pipeline Components Limited**  
**Statement of Cash Flows**  
**for the financial year ended 31 December 2024**

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		1,341,966	1,258,312
Adjustments for:			
Finance income		(3)	-
Finance costs		53,801	41,270
Tax on profit on ordinary activities		143,931	187,010
Depreciation		44,880	26,538
Profit/loss on disposal of property, plant and equipment		-	(6,563)
		<u>1,584,575</u>	<u>1,506,567</u>
Movements in working capital:			
Movement in inventories		(552,581)	649,408
Movement in receivables		(947,090)	265,206
Movement in payables		456,839	(106,624)
		<u>541,743</u>	<u>2,314,557</u>
Cash generated from operations		541,743	2,314,557
Interest paid		(53,801)	(41,270)
Tax paid		(69,799)	(630,797)
		<u>418,143</u>	<u>1,642,490</u>
Net cash generated from operating activities		<u>418,143</u>	<u>1,642,490</u>
<b>Cash flows from investing activities</b>			
Interest received		3	-
Payments to acquire property, plant and equipment		(80,442)	(70,519)
Receipts from sales of property, plant and equipment		-	30,000
		<u>(80,439)</u>	<u>(40,519)</u>
Net cash used in investment activities		<u>(80,439)</u>	<u>(40,519)</u>
<b>Cash flows from financing activities</b>			
Advances to subsidiaries/group companies		(1,408,750)	8,694,415
Advances from subsidiaries/group companies		345,616	4,384
Dividends paid		-	(10,174,415)
		<u>(1,063,134)</u>	<u>(1,475,616)</u>
Net cash used in financing activities		<u>(1,063,134)</u>	<u>(1,475,616)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(725,430)</b>	<b>126,355</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>1,215,552</b>	<b>1,089,197</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b>490,122</b>	<b>1,215,552</b>

**Irish Pipeline Components Limited**  
**Notes to the Financial Statements**  
**for the financial year ended 31 December 2024**

**1. General Information**

Irish Pipeline Components Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is Unit 524 Greenogue Industrial Estate, Rathcoole, Dublin, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

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

**Statement of compliance**

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

**Revenue**

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

**Financial Instruments**

**(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and cash equivalents, short-term deposits and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other receivables, cash and cash equivalents, investments and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreased and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party, or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

**Irish Pipeline Components Limited**  
**Notes to the Financial Statements**  
**for the financial year ended 31 December 2024**

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transactions the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other payables, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Distributions to equity shareholders**

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

**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	-	25% Straight line
Fixtures, fittings and equipment	-	33.33% Straight line
Motor vehicles	-	12.5% 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.

The company's policy is to review the remaining economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposal, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Income Statement.

**Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. 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.

**Irish Pipeline Components Limited**  
**Notes to the Financial Statements**  
**for the financial year ended 31 December 2024**

**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.

**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 Payables.

**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.

**Provisions**

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) **Contingent liabilities**

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

(iii) **Contingent assets**

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**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.

**Irish Pipeline Components Limited**  
**Notes to the Financial Statements**  
**for the financial year ended 31 December 2024**

**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 and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members 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.

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

**Employee benefits**

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

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Post-employment benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

**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. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements require management to make judgements, estimates and assumptions that

**Irish Pipeline Components Limited**  
**Notes to the Financial Statements**  
**for the financial year ended 31 December 2024**

affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful economic lives of property, plant and equipment

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review the estimated asset lives and residual values and changes them as necessary to reflect current thinking on remaining lives in respect of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policies.

(ii) Impairment of receivables

The company makes an estimate of the recoverable value of trade and other receivables. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of the debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(iii) Inventory provision

The company has substantial stock of inventories at year end. The directors carry out an extensive review of inventory at year end to ensure that inventory is carried at the lower of cost and net realisable value. Any indication of impairment is recognised in the income statement in the period in which it arises.

**4. Revenue**

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity as set out in the director's report.

<b>5. Operating profit</b>	<b>2024</b>	2023
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	<b>44,880</b>	26,538
(Profit) on disposal of property, plant and equipment	-	(6,563)
Loss on foreign currencies	<b>3,927</b>	8,323
	<u><u>          </u></u>	<u><u>          </u></u>
<b>6. Finance income</b>	<b>2024</b>	2023
	€	€
Other interest	<b>3</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
<b>7. Finance costs</b>	<b>2024</b>	2023
	€	€
On bank loans and overdrafts	<b>53,801</b>	-
Factoring interest	-	14,404
Interest on overdue tax	-	26,866
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>53,801</b>	41,270
	<u><u>          </u></u>	<u><u>          </u></u>

**Irish Pipeline Components Limited**  
**Notes to the Financial Statements**  
**for the financial year ended 31 December 2024**

**8. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Administration	3	3
Directors	2	2
Sales	18	18
	<u>23</u>	<u>23</u>

The staff costs (inclusive of directors' salaries) comprise:

	2024 €	2023 €
Wages and salaries	1,261,114	1,114,139
Social welfare costs	129,309	109,923
Compensation for loss of office	-	190,500
	<u>1,390,423</u>	<u>1,414,562</u>

**9. Tax on profit**

	2024 €	2023 €
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**(a) Analysis of charge in the financial year**

**Current tax:**

Corporation tax at 12.50% (2023 - 12.50%) (Note 9 (b))	<u>145,808</u>	<u>184,798</u>
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**Deferred tax:**

Origination and reversal of timing differences	<u>(1,877)</u>	<u>2,212</u>
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Total deferred tax	<u>(1,877)</u>	<u>2,212</u>
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Tax on profit (Note 9 (b))	<u>143,931</u>	<u>187,010</u>
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**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	<u>1,485,897</u>	<u>1,445,322</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	185,737	180,665
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	3,925
Depreciation in excess of capital allowances for period	1,877	208
Deferred tax	(1,877)	2,212
Group Losses claimed	<u>(41,806)</u>	<u>-</u>
Total tax charge for the financial year (Note 9 (a))	<u>143,931</u>	<u>187,010</u>

**Irish Pipeline Components Limited**  
**Notes to the Financial Statements**  
**for the financial year ended 31 December 2024**

<b>10. Dividends</b>		<b>2024</b>	<b>2023</b>
		€	€
Dividends on equity shares:			
Ordinary shares - Final paid		-	10,174,415
		<u><u>          </u></u>	<u><u>          </u></u>
<b>11. Property, plant and equipment</b>			
	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>
			<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2024	93,900	81,952	99,399
Additions	52,415	28,027	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	146,315	109,979	99,399
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>Depreciation</b>			
At 1 January 2024	84,525	74,760	39,023
Charge for the financial year	20,229	16,025	8,625
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	104,754	90,785	47,648
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>Carrying amount</b>			
At 31 December 2024	<b>41,561</b>	<b>19,194</b>	<b>51,751</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
At 31 December 2023	9,375	7,192	60,376
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>12. Inventories</b>		<b>2024</b>	<b>2023</b>
		€	€
Finished goods and goods for resale		4,454,067	3,901,486
		<u><u>          </u></u>	<u><u>          </u></u>
<b>13. Receivables</b>		<b>2024</b>	<b>2023</b>
		€	€
Trade receivables		3,334,817	2,356,459
Amounts owed by group undertakings		1,408,750	-
Other debtors		1,219	9,490
Taxation (Note 16)		39,193	115,203
Prepayments		60,131	83,128
		<u>          </u>	<u>          </u>
		<b>4,844,110</b>	<b>2,564,280</b>
		<u><u>          </u></u>	<u><u>          </u></u>
Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.			
<b>14. Cash and cash equivalents</b>		<b>2024</b>	<b>2023</b>
		€	€
Cash and bank balances		496,928	1,215,153
Bank overdrafts		(7,388)	-
Cash equivalents		582	399
		<u>          </u>	<u>          </u>
		<b>490,122</b>	<b>1,215,552</b>
		<u><u>          </u></u>	<u><u>          </u></u>

**Irish Pipeline Components Limited**  
**Notes to the Financial Statements**  
**for the financial year ended 31 December 2024**

<b>15. Payables</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	7,388	-
Trade payables	3,572,423	2,605,348
Amounts owed to group undertakings	350,000	4,384
Taxation (Note 16)	216,819	576,844
Other creditors	-	190,500
Accruals	362,545	322,256
	<u>4,509,175</u>	<u>3,699,332</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

<b>16. Taxation</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Receivables:</b>		
Corporation tax	39,193	115,203
<b>Payables:</b>		
VAT	188,832	546,231
PAYE	27,987	30,613
	<u>216,819</u>	<u>576,844</u>

**17. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At financial year start	2,212	2,212	-
Charged to profit and loss	(1,877)	(1,877)	2,212
At financial year end	<u>335</u>	<u>335</u>	<u>2,212</u>

**18. Share capital**

			<b>2024</b>	<b>2023</b>
			<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	150	€1.00 each	<u>150</u>	<u>150</u>

**19. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2024.

**20. Contingent liabilities**

(i) Charges and Guarantees

The company entered into a mortgage and charge with Allied Irish Bank, dated 21 December 2023 comprising a fixed charge over the secured property of the company.

**Irish Pipeline Components Limited**  
**Notes to the Financial Statements**  
**for the financial year ended 31 December 2024**

<b>21. Directors' remuneration</b>	<b>2024</b>	<b>2023</b>
	€	€
Remuneration	-	109,711
Compensation for loss of office from company	-	190,500
	<u>-</u>	<u>300,211</u>
	<u>-</u>	<u>300,211</u>

**22. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

**23. Parent company**

The company regards Circlepass Limited as its parent company.

The company's ultimate parent undertaking is Circlepass Limited.

Circlepass Limited is regarded as both the controlling party and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is Circlepass Limited.

Circlepass Limited is registered in the Republic of Ireland.

**24. Events After the End of the Reporting Period**

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

**25. Prior Year Comparison**

Previous year figures have been reclassified, where necessary, so that they conform to those of the current year. Such reclassifications do not affect previously reported net profit or reserves.

**26. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 21 November 2025.