



Company No: 608067 (Ireland)

**PIPESVALE LIMITED**

**Abridged Unaudited Financial Statements  
for the financial year ended 31 December 2025**

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for the financial year ended 31 December 2025**

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**COMPANY INFORMATION**  
**for the financial year ended 31 December 2025**

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**DIRECTOR**

David Naughton

**SECRETARY**

Karen Lyons

**REGISTERED OFFICE**

Shanballymore  
Ballinamore Bridge  
Ballinasloe  
Galway  
Ireland

**COMPANY NUMBER**

608067

**CHARTERED ACCOUNTANTS**

Kevin Barry & Co  
PO Box 13288  
An Post Clifden Delivery Service Unit  
The Low Road,  
Clifden  
H71 H720  
Ireland

**BANKERS**

AIB  
Church Street  
Roscommon

**BALANCE SHEET**  
for the financial year ended 31 December 2025


	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	8	8,417	13,899
		<b>8,417</b>	<b>13,899</b>
<b>Current assets</b>			
Stocks	9	-	10,010
Debtors		8,811	15,614
Cash at bank and in hand		82,269	51,902
		<b>91,080</b>	<b>77,526</b>
Creditors: amounts falling due within one year		(2,852)	1,506
<b>Net current assets</b>		<b>88,228</b>	<b>79,032</b>
<b>Total assets less current liabilities</b>		<b>96,645</b>	<b>92,931</b>
<b>Net assets</b>		<b>96,645</b>	<b>92,931</b>
<b>Capital and reserves</b>			
Called-up share capital	10	1	1
Profit and loss account		96,644	92,930
<b>Total shareholder's funds</b>		<b>96,645</b>	<b>92,931</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

I, as director of Pipesvale Limited state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.334(2);
- 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company;
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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.

The financial statements of Pipesvale Limited (registered number: 608067) were approved and authorised for issue by the director on Feb 12, 2026. They were signed on its behalf by:

  
David Naughton (Feb 12, 2026 17:01:57 GMT)  
David Naughton  
Director

**STATEMENT OF CHANGES IN EQUITY**  
**for the financial year ended 31 December 2025**

	Called-up share capital	Profit and loss account	Total
	€	€	€
<b>At 01 January 2024</b>	<b>1</b>	<b>124,810</b>	<b>124,811</b>
Loss for the financial year	-	(31,880)	(31,880)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(31,880)</b>	<b>(31,880)</b>
<b>At 31 December 2024</b>	<b>1</b>	<b>92,930</b>	<b>92,931</b>
<b>At 01 January 2025</b>	<b>1</b>	<b>92,930</b>	<b>92,931</b>
Profit for the financial year	-	3,714	3,714
<b>Total comprehensive income</b>	<b>-</b>	<b>3,714</b>	<b>3,714</b>
<b>At 31 December 2025</b>	<b>1</b>	<b>96,644</b>	<b>96,645</b>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2025**

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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Pipesvale Limited (registered number 608067) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Shanballymore, Ballinamore Bridge, Ballinasloe, Galway, Ireland. The nature of the Company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The functional currency of Pipesvale Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Taxation**

#### **Current tax**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2025**

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**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

**Tangible assets**

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**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 are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2025**

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**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.

**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the director is required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements that the director has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**3. Employees**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including the director	1	1

**4. Interest receivable and other similar income**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Interest receivable and similar income	-	971

**5. Profit/(loss) on ordinary activities before taxation**

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible fixed assets (note 8)	5,716	5,635

**6. Director's remuneration**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	44,077	32,552

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2025**

**7. Tax on profit/(loss) on ordinary activities**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax on profit/(loss) on ordinary activities</b>		
Irish corporation tax	-	243
<b>Total current tax</b>	-	<b>243</b>
<b>Total tax on profit/(loss) on ordinary activities</b>	-	<b>243</b>

The standard rate of tax applied to reported profit/(loss) is 12.5% (2024: 12.5%%). Interest income is taxed at 25% (2024: 25%)

**Tax reconciliation**

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit/(loss) before taxation is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>3,714</b>	<b>(31,637)</b>
Tax on profit/(loss) on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 0%)	464	-
Effects of:		
Capital Allowances coming forward from prior years	(464)	-
Interest income of €971 taxed at 25%	-	243
<b>Total tax charge for year</b>	-	<b>243</b>

**8. Tangible assets**

	<b>Total</b>
	€
<b>Cost</b>	
At 01 January 2025	45,130
<b>At 31 December 2025</b>	<b>45,364</b>
<b>Accumulated depreciation</b>	
At 01 January 2025	31,231
<b>At 31 December 2025</b>	<b>36,947</b>
<b>Net book value</b>	
<b>At 31 December 2025</b>	<b>8,417</b>
At 31 December 2024	13,899

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2025**

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**9. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Work in progress	-	10,010

**10. Called-up share capital**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Allotted, called-up and fully-paid</b>		
1 Ordinary share of €1.00	1	1

**11. Related party transactions**

**Transactions with the entity's director (or members of its governing body)**

***Amounts owed by director***

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Loan to Director	4,015	11,859

**12. Events after the Balance Sheet date**

There have been no events after the balance sheet date affecting the Company since the financial year.