

FS ASSET HOLDINGS LIMITED
MULHOLLAND AVENUE
DUNDALK
COUNTY LOUTH

ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2025

FS ASSET HOLDINGS LIMITED

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**INDEPENDENT AUDITORS REPORT TO THE DIRECTORS OF PRECISION
CABLES IRELAND HOLDINGS LIMITED FOR THE YEAR ENDED 30TH NOVEMBER
2025 PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

On 6th March 2026 we reported as auditors of Precision Cables Ireland Holdings Limited to the members of the company on the abridged financial statements for the year ended 30th November 2025 on pages 9 to 16 and our report was as follows:

We have examined

(1) the abridged financial statements for the year ended 30th November 2025 on pages 9 to 16 which the directors of Precision Cables Ireland Holdings Limited propose to annex to the annual return of the company ; and

(2) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective Responsibilities of Directors and Auditors

It is the directors responsibility to prepare the abridged financial statements, which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Sections 352 to 353 of that Act and to report our opinion to you.

The report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters that we are required to state to them under Section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors are entitled to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the company those abridged financial statements and those abridged financial statements have properly prepared pursuant to Sections 352 to 353 of that Act.

On 6th March 2026 we reported as auditors of Precision Cables Ireland Holdings Limited to the members of the company on the financial statements for the year ended 30th November 2025 to be laid before its Annual General Meeting and our report was as follows:

We have audited the financial statements of Precision Cables Ireland Holdings Limited for the year ended 30th November 2025 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Cashflows and the related notes on pages 9 to 16. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". (Generally Accepted Accounting Practice in Ireland).

**INDEPENDENT AUDITORS REPORT TO THE DIRECTORS OF PRECISION
CABLES IRELAND HOLDINGS LIMITED FOR THE YEAR ENDED 30TH NOVEMBER
2025 PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th November 2025 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular, with the requirements of the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of financial statements' section of our report.

We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstate. If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited .
- The financial statements are in agreement with the accounting records

**INDEPENDENT AUDITORS REPORT TO THE DIRECTORS OF PRECISION
CABLES IRELAND HOLDINGS LIMITED FOR THE YEAR ENDED 30TH NOVEMBER
2025 PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are Required to Report by Exception

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

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the those Act have not been made. We have no exceptions to report arising from this responsibility.

Respective Responsibilities of Directors and those charged with Governance for the Financial Statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine 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, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the Auditor for the Audit of the Financial Statements

The auditors 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 auditors report that includes their 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.

As part of an audit in accordance with ISA's (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITORS REPORT TO THE DIRECTORS OF PRECISION
CABLES IRELAND HOLDINGS LIMITED FOR THE YEAR ENDED 30TH NOVEMBER
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- Conclude on the appropriateness of managements use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, further events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The Purpose of our Audit Work and to Whom We Owe our Responsibilities

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

ANTHONY BRENDAN MARTIN, B.COMM, F.C.C.A.

Statutory Auditor

For and on behalf of

Anton Martin Limited

T/A O'Connor Martin & Company

Chartered Certified Accountants &

Statutory Audit Firm

Blackthorn Business Park

Coes Road

Dundalk

County Louth

We, the undersigned, hereby certify that:-

1. The the forgoing is a true copy of the Special Report of the Auditors
2. The attached Balance Sheet and the related Notes are a correct abridged copy of those laid before the annual general meeting of the company.

ON BEHALF OF THE BOARD

FERGUS O'CALLAGHAN

Director

AIDEEN FLYNN

Director

Date: 6th March 2026

PRECISION CABLES IRELAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH NOVEMBER 2025**

1. Accounting Policies

Precision Cables Ireland Holdings Limited is solely engaged in the operation of a property holding company. The company trades from their registered office, which, along with their company registration number is given on the company information on page of these financial statements.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

1.1. Basis of Preparation

The Financial Statements are prepared on the going concern basis , under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of rental income received during the year.

1.3. Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current Tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

PRECISION CABLES IRELAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH NOVEMBER 2025**

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1.4. Tangible Fixed Assets

- (i) **Cost**
Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.
- (ii) **Depreciation**
Depreciation is provided on tangible fixed assets on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

Freehold Properties - No Depreciation Charge

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

- (iii) **Impairment**
Assets not carried at fair value are also 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 an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

PRECISION CABLES IRELAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH NOVEMBER 2025**

..... continued

1.6. Trade and Other Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.7. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

1.8. Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.9. Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

1.10. Share Capital

Ordinary shares are classified 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.

PRECISION CABLES IRELAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2025

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2. Critical Accounting Judgements and Estimates

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

(a) Property depreciation

The company's freehold property is stated at cost. The directors have considered the useful economic life and residual value of the property and concluded that the residual value is not materially different from the carrying amount. Accordingly, no depreciation has been provided.

3. Operating Profit	2025	2024
	€	€
Operating profit is stated after charging:		
Bank Charges	120	84

PRECISION CABLES IRELAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2025

..... continued

4. Tax on Profit on Ordinary Activities	2025	2024
	€	€
Tax Expenses in Profit and Loss		
Current tax	42,144	46,356
	<u>42,144</u>	<u>46,356</u>

Reconciliation of Tax Charge

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland for the year ended 30th November 2025 of 25% (30th November 2024 25%). The differences are explained below.

	2025	2024
	€	€
Profit On Ordinary Activities Before Tax	<u>105,361</u>	<u>119,243</u>
Profit on Investment Income multiplied by Investment Income corporation tax rate in Ireland of 25% (2024 :25%)	26,340	29,811
Surcharge on undistributed Investment Income	15,804	16,545
	<u>42,144</u>	<u>46,356</u>

5. Employees
There was one employee during the year (2024: 0)

6. Directors' Remuneration and Transactions
Salaries & Directors Fees 12,000 -

Directors' Loans & Transactions

Name of Director	Fergus O'Callaghan
	€
Amount owed to Directors at 1st December 2024	55,000
Advanced to Directors in year	-
Advanced by Directors in year	(60,760)
Amount owed (to) Directors at 30th November 2025	<u>(5,760)</u>

PRECISION CABLES IRELAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2025

..... continued

7. Tangible Assets	Freehold	
	Properties	Total
	€	€
Cost/Revaluation		
At 1st December 2024	1,700,000	1,700,000
Additions	-	-
	<hr/>	<hr/>
At 30th November 2025	1,700,000	1,700,000
	<hr/>	<hr/>
Depreciation		
At 1st December 2024	-	-
Charge for the year	-	-
	<hr/>	<hr/>
At 30th November 2025	-	-
	<hr/>	<hr/>
Net Book Values		
At 30th November 2025	1,700,000	1,700,000
	<hr/>	<hr/>
At 30th November 2024	1,700,000	1,700,000
	<hr/>	<hr/>

The freehold premises at Mulholland Avenue, Dundalk was revalued to an open market value basis reflecting existing use on 26th May 2023 by REA Gunne (MRICS). These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to the revaluation reserve. The revaluations during the year ended 30 November 2023 resulted in a revaluation surplus of €533,063.

8. Investments	2025	2024
	€	€
Precision Cables Ireland Limited		
1 Special Share	-	1
190 Ordinary Shares	470,000	470,000
	<hr/>	<hr/>
	470,000	470,001
	<hr/>	<hr/>

This represents a shareholding of 190 Ordinary Shares in a Private Limited Company, Precision Cables Ireland Limited. The company disposed of its 1 Special Share in this company in February 2024.

In the opinion of the directors, the realistic value of the unlisted investments included above is not materially less than their carrying value.

PRECISION CABLES IRELAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2025

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9. Debtors	2025	2024
	€	€
Amounts falling due within one year:		
Directors loan	-	55,000
Amounts Owed By Group Undertakings	24,000	20,000
Other debtors	82,260	13,750
	<u>106,260</u>	<u>88,750</u>

10. Creditors: amounts falling due within one year	2025	2024
	€	€
Corporation Tax	28,878	75,034
Other taxes and social welfare costs	6,240	-
Directors' Accounts	5,760	-
Accruals	5,251	5,251
	<u>46,129</u>	<u>80,285</u>

11. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	Provided	Provided
	2025	2024
	€	€
Surplus on revaluation of property	<u>175,911</u>	<u>175,911</u>

The property was revalued in May 2023, resulting in a revaluation surplus of €533,063. Deferred tax on this amount was €175,911.

PRECISION CABLES IRELAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2025

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12. Equity Reserves	Equity Share Capital €	Share Premium Account €	Capital Redemption Reserve €	Profit and Loss Account €	Revaluation reserve €	Total €
At 1 December 2024	102	484,015	985	1,289,544	357,152	2,131,798
Retained profit for the year	-	-	-	63,217	-	63,217
At 30th November 2025	<u>102</u>	<u>484,015</u>	<u>985</u>	<u>1,352,761</u>	<u>357,152</u>	<u>2,195,015</u>

PRECISION CABLES IRELAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2025

..... continued

13. Related Party Transactions

The company had the following related party transactions during the year:

13.1 Precision Cables Ireland Limited

Marie O'Callaghan, Fergus O'Callaghan and Aideen Flynn, who are directors of the company, are also directors of Precision Cables Ireland Limited. All transactions between the two companies are on an arms length basis. The company had the following transactions during the year:

The company owns the premises which Precision Cables Ireland Limited operates from. The premises was previously owned by Fergus O'Callaghan. No formal lease exists but the company states that Precision Cables Ireland Limited can continue to trade for the foreseeable future from these premises.

	2025	2024
	€	€
Rental Income	123,960	123,960

	Special Shares	
	2025	2024
Special Share Shareholding	470,000	470,000

	Ordinary Shares	
	2025	2024
Ordinary Share Shareholding	190	190

	2025	2024
	€	€
Loan Balance	-	-

13.2 Precision Cables Manufacturing Limited

Marie O'Callaghan, Aideen Flynn and Fergus O'Callaghan, who are directors of the company, are also directors of Precision Cables Manufacturing Limited. All transactions between the two companies are on an arms length basis. The company had the following transactions during the year:

The company owns the premises which Precision Cables Manufacturing Limited operates from. No formal lease exists but the company states that Precision Cables Manufacturing Limited can continue to trade for the foreseeable future from these premises.

PRECISION CABLES IRELAND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2025

..... continued

	2025	2024
	€	€
Rental Income	<u>24,000</u>	<u>24,000</u>
	2025	2024
	€	€
Amount owed by Precision Cables Manufacturing Limited	<u>24,000</u>	<u>20,000</u>

13.3 Director Related Party loan

During the year the company had balances outstanding in respect of loans to the director and to persons connected with the director. The loans are unsecured and interest has been charged at 4% per annum. At 30 November 2025 the balance outstanding was €57,200. The transactions are considered related party transactions within the meaning of FRS 102 Section 33.

14. Post Balance Sheet Events

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

15. Controlling Interest

The company is controlled by Fergus O'Callaghan. Fergus O'Callaghan is the ultimate controlling party.

16. Capital Commitments

The company has no capital commitments as at the 30th November 2025.

17. Approval Of Financial Statements

The financial statements were approved by the Board on 6th March 2026.

FERGUS O'CALLAGHAN
Director

AIDEEN FLYNN
Director