

Company Number: 103755

Modular Panel Systems Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Modular Panel Systems Ltd

CONTENTS

	Page
Director and Other Information	3
Director's Responsibilities Statement	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

Modular Panel Systems Ltd

DIRECTOR AND OTHER INFORMATION

Director	Patrick Beirne Timothy Beirne (Deceased) (Resigned 25 October 2025)
Company Secretary	Irene Donegan (Appointed 25 October 2025) Timothy Beirne (Deceased) (Resigned 25 October 2025)
Company Number	103755
Registered Office and Business Address	Cloone Road Mohill Co. Leitrim
Accountants	Stephens Cooke & Associates Chartered Accountants Blackhall Court Blackhall Mullingar Co. Westmeath
Bankers	Bank of Ireland Main Street Upper Mohill Co. Leitrim Bank of Ireland Townhall Street Enniskillen Fermanagh
Solicitors	Enda P Moran Main Street Celbridge Co. Kildare

Modular Panel Systems Ltd

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director's declaration on unaudited financial statements

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

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

The director confirms that they have made available to Stephens Cooke & Associates, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

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

Signed on behalf of the board

Patrick Beirne
Director

13 March 2026

Modular Panel Systems Ltd

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	160,549	135,856
Financial assets	7	1	1
Non-Current Assets		160,550	135,857
Current Assets			
Stocks	8	1,152,130	1,317,036
Debtors	9	721,895	1,524,132
Cash and cash equivalents		311,965	687,659
		2,185,990	3,528,827
Creditors: amounts falling due within one year	10	(844,379)	(1,731,727)
Net Current Assets		1,341,611	1,797,100
Total Assets less Current Liabilities		1,502,161	1,932,957
Capital and Reserves			
Called up share capital presented as equity		126	126
Retained earnings		1,502,035	1,932,831
Equity attributable to owners of the company		1,502,161	1,932,957

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

I as Director of Modular Panel Systems Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 13 March 2026 and signed on its behalf by:

Patrick Beirne
Director

Modular Panel Systems Ltd
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	126	1,532,318	1,532,444
Profit for the financial year	-	400,513	400,513
At 31 December 2024	126	1,932,831	1,932,957
Loss for the financial year	-	(430,796)	(430,796)
At 31 December 2025	126	1,502,035	1,502,161

Modular Panel Systems Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Modular Panel Systems Ltd is a company limited by shares incorporated in Ireland. Cloone Road, Mohill, Co. Leitrim is the registered office, 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 Director's 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 year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

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	-	12.5% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% 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.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Modular Panel Systems Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

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.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

Research and development

Research expenditure is written off to the Income Statement in the year in which it is incurred.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

Modular Panel Systems Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	50,029	40,038
(Profit) on disposal of property, plant and equipment	(6,518)	(7,090)
Research and development		
- expenditure in current financial year	32,465	-
Loss/(profit) on foreign currencies	22,797	(9,057)
	<u><u> </u></u>	<u><u> </u></u>

4. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,644	1,443
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including director, during the financial year was 34, (2024 - 34).

6. Property, plant and equipment

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2025	100,278	209,563	200,571	510,412
Additions	53,222	-	21,500	74,722
Disposals	-	-	(78,439)	(78,439)
At 31 December 2025	<u>153,500</u>	<u>209,563</u>	<u>143,632</u>	<u>506,695</u>
Depreciation				
At 1 January 2025	96,930	198,129	79,497	374,556
Charge for the financial year	4,433	2,824	42,772	50,029
On disposals	-	-	(78,439)	(78,439)
At 31 December 2025	<u>101,363</u>	<u>200,953</u>	<u>43,830</u>	<u>346,146</u>
Net book value				
At 31 December 2025	<u><u>52,137</u></u>	<u><u>8,610</u></u>	<u><u>99,802</u></u>	<u><u>160,549</u></u>
At 31 December 2024	<u><u>3,348</u></u>	<u><u>11,434</u></u>	<u><u>121,074</u></u>	<u><u>135,856</u></u>

7. Financial fixed assets

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 December 2025	<u>1</u>	<u>1</u>
Net book value		
At 31 December 2025	<u><u>1</u></u>	<u><u>1</u></u>
At 31 December 2024	<u><u>1</u></u>	<u><u>1</u></u>

Modular Panel Systems Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Stocks	2025 €	2024 €
Raw materials	1,000,383	1,000,763
Work in progress	151,747	316,273
	<u>1,152,130</u>	<u>1,317,036</u>

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

9. Debtors	2025 €	2024 €
Trade debtors	673,764	915,309
Other debtors	-	581,301
Taxation	24,818	2,267
Prepayments	23,313	25,255
	<u>721,895</u>	<u>1,524,132</u>

All debtors fall due within one year.

10. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	20,399	21,437
Trade creditors	516,885	641,365
Taxation	135,299	301,433
Director's current account (Note 14)	46,000	62,210
Other creditors	29,970	339,086
Accruals	95,826	366,196
	<u>844,379</u>	<u>1,731,727</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

11. Income Statement

	2025 €	2024 €
At 1 January 2025	1,932,831	1,532,318
(Loss)/profit for the financial year	(430,796)	400,513
	<u>1,502,035</u>	<u>1,932,831</u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

13. Contingent liabilities

There are no known contingent liabilities facing the company at the balance sheet date.

Modular Panel Systems Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

14. Director's remuneration and transactions	2025	2024
	€	€
Remuneration	6,247	17,958
Pension contributions	-	3,974
Compensation for loss of office from company	46,000	-
	52,247	21,932

The following amounts are repayable to the director:

	2025	2024
	€	€
Patrick Beirne	-	37,342
Timothy Beirne (Deceased)	46,000	24,868
	46,000	62,210

15. 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.

16. Parent company

The company regards B.Q.U Limited as its parent company.

17. Controlling interest

The parent company (B.Q.U Limited) is owned and controlled by Patrick Beirne (66%) and The Estate of Timothy Beirne (33%). Patrick Beirne is considered to be the company's ultimate controlling party.

18. Events After the End of the Reporting Period

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 13 March 2026.