

Company Number: 722855

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

Loughawn Heating

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Loughawn Heating

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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 he is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Signed on behalf of the board

Colm O'Shea
Director

20 February 2026

Loughawn Heating
CHARTERED ACCOUNTANTS REPORT
to the Director on the Compilation of the unaudited Abridged financial statements
of Loughawn Heating
for the financial year ended 31 December 2025

In accordance with the engagement letter dated 6 January 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 December 2025 as set out on pages 5 to 9 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the director of Loughawn Heating, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Director that we have done so, and state those matters that we have agreed to state to them in this 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 its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2025 your duty to ensure that Loughawn Heating has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Loughawn Heating. You consider that Loughawn Heating is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Loughawn Heating. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

O'BOYLE & CO
Chartered Accountants and Statutory Audit Firm
Church Street
Longford

20 February 2026

Loughawn Heating

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	9,217	14,818
Current Assets			
Stocks	8	5,000	4,000
Debtors	9	18,191	21,992
Cash and cash equivalents		5,771	1,392
		28,962	27,384
Creditors: amounts falling due within one year	10	(26,517)	(29,815)
Net Current Assets/(Liabilities)		2,445	(2,431)
Total Assets less Current Liabilities		11,662	12,387
Capital and Reserves			
Called up share capital presented as equity		-	-
Retained earnings		11,662	12,387
Equity attributable to owners of the company		11,662	12,387

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 Loughawn Heating, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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

(d) 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 20 February 2026 and signed on its behalf by:

Colm O'Shea
Director

Loughawn Heating

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Loughawn Heating Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 722855. The registered office of the company is Loughawn, Newtowncashel, Longford, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are Heating & Plumbing. 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 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 modified to include certain items at fair value. 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.

Administrative expenses

All administrative expenses are recognised in the Profit and Loss Account on the accruals basis.

Employee benefits

Short term employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled as a result of service rendered to the company.

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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.

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 Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Pensions

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 Profit and Loss Account in the period to which they relate.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The company experienced a loss after tax of €725 (2024: Loss €17,625) during the financial year and had a shareholders surplus at the financial year end of €11,662 (2024: €12,387). The financial statements have been prepared on a going concern basis. In making this assessment, the directors of the company have conducted a review of the company's current trading results and the directors are willing to continue their financial support to the company.

Impairment of Stocks

The company holds stocks amounting to €5,000 (2024: €4,000) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost.

Useful Lives of Tangible Fixed Assets

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Long-lived assets comprising primarily of premises improvements, fixtures & equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	6,351	7,516

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	9	181

6. Employees

The average monthly number of employees, including director, during the financial year was 0, (2024 - 2).

	2025	2024
	Number	Number
Directors	1	1
Employees	-	1
	1	2

7. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2025	2,982	26,868	29,850
Additions	750	-	750
At 31 December 2025	3,732	26,868	30,600
Depreciation			
At 1 January 2025	2,750	12,282	15,032
Charge for the financial year	210	6,141	6,351
At 31 December 2025	2,960	18,423	21,383
Net book value			
At 31 December 2025	772	8,445	9,217
At 31 December 2024	232	14,586	14,818

8. Stocks	2025	2024
	€	€
Finished goods and goods for resale	5,000	4,000

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

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Debtors	2025 €	2024 €
Trade debtors	4,120	3,910
Taxation	14,071	18,082
	<u>18,191</u>	<u>21,992</u>

All debtors fall due within one year.

10. Creditors Amounts falling due within one year	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	-	2,330
Trade creditors	-	2,772
Director's current account (Note 14)	24,867	23,113
Accruals	1,650	1,600
	<u>26,517</u>	<u>29,815</u>

11. Pension costs - defined contribution

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. Pension costs amounted to €4,006 (2024 - €3,544).

12. Income Statement

	2025 €	2024 €
At 1 January 2025	12,387	30,012
Loss for the financial year	(725)	(17,625)
At 31 December 2025	<u>11,662</u>	<u>12,387</u>

13. Capital commitments

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

14. Director's remuneration and transactions	2025 €	2024 €
Remuneration	-	32,867
	<u>-</u>	<u>32,867</u>

The following amounts are repayable to the director:

	2025 €	2024 €
Colm O'Shea	24,867	23,113
	<u>24,867</u>	<u>23,113</u>

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 20 February 2026.