

**ENERSOL ENGINEERING LIMITED**  
UNIT 2  
MARLEY'S LANE  
DROGHEDA  
COUNTY LOUTH

**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

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## **DIRECTORS AND COMPANY INFORMATION**

### **DIRECTORS**

Oisín McCann  
Stijepan Barun  
Peter Callan

### **SECRETARY**

Oisín McCann

### **COMPANY NUMBER**

356197

### **DATE OF INCORPORATION**

29th April 2002

### **REGISTERED OFFICE**

Unit 2  
Marley's Lane  
Drogheda  
County Louth

### **TRADE NAME**

Enersol

### **AUDITORS**

Anton Martin, B.Comm, F.C.C.A.  
Anton Martin Limited  
T/A O'Connor Martin & Company  
Chartered Certified Accountants  
& Registered Auditors  
Blackthorn Business Park  
Coes Road  
Dundalk  
County Louth

### **BUSINESS ADDRESS**

Unit 2  
Marley's Lane  
Drogheda  
County Louth

### **BANKERS**

Allied Irish Bank  
1 Lower Baggot Street  
Dublin 2

Bank of Ireland  
14 Laurence Street  
Lagavooren  
Drogheda  
County Louth

### **SOLICITORS**

Flynn O'Driscoll  
No. 1 Grant's Row  
Lower Mount Street  
Dublin 2

## **Enersol Engineering Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 year. Under the 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, and promulgated by the Institute of Chartered Accountants in Ireland, applying section 1A of that standard. 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 year end date and of the profit or loss of the company for the year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

#### **ON BEHALF OF THE BOARD**

**Oisín McCann**

**Peter Callan**

**11th December 2025**

**Independent auditor's special report to Enersol Engineering Limited  
pursuant to section 356 of the Companies Act 2014**

**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 the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

**Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 8 to 22 which the directors of Enersol Engineering Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 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.

**Other Information required by the Companies Act 2014**

On 11th December 2025 we reported to the members on the company's financial statements for the financial year ended 31 March 2025 and our report was as follows:

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

**Opinion**

We have audited the financial statements of Fenelon's Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and 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, applying Section 1A of that Standard.

**Independent auditor's special report to Enersol Engineering Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

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 March 2025 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", applying Section 1A of that Standard; 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 solely 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 the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.

**Independent auditor's special report to Enersol Engineering Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

**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 disclosures of directors' remuneration and transactions required by 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**

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.

**Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 the directors.
- Conclude on the appropriateness of the directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future 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 manner that achieves fair presentation.

We communicate 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 we identify during our audit.

**Independent auditor's special report to Enersol Engineering Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

**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."

**Anthony Brendan Martin, B.Comm, F.C.C.A.**  
**Registered Auditor**  
**For and on behalf of**  
**O'Connor Martin & Company**  
**Chartered Certified Accountants and & Registered Auditors**  
**Blackthorn Business Park**  
**Coes Road**  
**Dundalk**  
**County Louth**

**11 December 2025**

**BALANCE SHEET AS AT 31ST MARCH 2025**

	Notes	2025 €	2024 €
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	8	2,006,068	2,117,132
Investments	9	7,610	7,610
		<u>2,013,678</u>	<u>2,124,742</u>
<b><u>CURRENT ASSETS</u></b>			
Stocks	10	783,173	193,684
Debtors		2,704,377	1,517,231
Cash at bank and in hand		2,679,319	2,433,287
		<u>6,166,869</u>	<u>4,144,202</u>
<b><u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>			
	11	<u>(2,889,999)</u>	<u>(1,795,475)</u>
<b><u>NET CURRENT ASSETS</u></b>			
		<u>3,276,870</u>	<u>2,348,727</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			
		5,290,548	4,473,469
<b><u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u></b>			
	12	(426,803)	(501,391)
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>			
	17	<u>(46,765)</u>	<u>6,409</u>
<b><u>NET ASSETS</u></b>			
		<u><u>4,816,980</u></u>	<u><u>3,978,487</u></u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital		158,002	158,002
Share premium account		19,100	19,100
Profit and loss account		4,639,878	3,801,385
<b><u>SHAREHOLDERS' FUNDS</u></b>			
		<u><u>4,816,980</u></u>	<u><u>3,978,487</u></u>

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.

The financial statements were approved by the board on 11th December 2025 and signed on its behalf by:

Oisín McCann  
Director

Peter Callan  
Director

## **ENERSOL ENGINEERING LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2025**

#### **1. Accounting Policies**

Enersol Engineering Limited is engaged in the provision of electrical services for original equipment manufacturers, utilities and industrial companies. The company trades from their principal place of business and registered office, which, along with their company registration number, is given in the company information on page 2 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, applying section 1A of that standard.

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

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, 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.

#### **Statement of compliance**

The financial statements of the company for the financial period ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### **1.2. Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

#### **1.3. Turnover**

Turnover is recognised on the basis of the percentage of costs completed compared to total contract turnover and therefore a relevant portion of profit is released to the current financial year's profit and loss account based on costs incurred to date.

Variations in contract work and claims are included in the contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss. The gross amount due from customers for contract work is presented within debtors for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed payments received. The gross amount due to customers for contract work is presented within deferred income for all contracts in progress for which payments received exceed costs incurred plus recognised profits (less recognised losses).

## **ENERSOL ENGINEERING LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2025**

..... *continued*

#### **1.4. 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.

(ii) **Deferred Tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

## **ENERSOL ENGINEERING LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

#### **1.5. 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 Property	-	2 % Straight Line Basis
Plant & Machinery	-	12.50 % - 33% Straight Line Basis
Motor Vehicles	-	20 % Straight Line Basis

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.

#### **1.6. Stock and Work in Progress**

Stock and work in progress are valued at the lower of cost and net realisable value after making allowances for obsolete and slow-moving stocks. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads.

## **ENERSOL ENGINEERING LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2025**

..... *continued*

#### **1.7. 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.

#### **1.8. 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

#### **1.9. 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.

#### **1.10. Employee Benefits**

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

##### **(i) Short Term Benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

##### **(ii) Defined Contribution Pension Plans**

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## **ENERSOL ENGINEERING LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2025**

..... *continued*

#### **1.11. Leasing and Hire Purchase Commitments**

##### **(i) Finance Leases**

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

##### **(ii) Operating Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

#### **1.12. 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.

#### **1.13. 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.

## **ENERSOL ENGINEERING LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

#### **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) Establishing useful economic lives for depreciation purposes of tangible fixed assets  
Long-lived assets, consisting primarily of leased assets, equipment, motor vehicles, improvements and fixtures & fittings comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Carrying value of stock: Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. Provision is made for obsolete and slow moving stock based on historical experience.

(c) Construction contract revenue: Recognised amounts of construction contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the profitability of on-going construction contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

(d) Providing for doubtful debts: The company makes an estimate of the recoverable value of trade and other debtors. 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 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.

#### **3. Other Operating Income**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Management charges receivable	-	4,944
Government Grant Income	16,995	6,611
Other Operating Income	1,885	10,077
	<u>18,880</u>	<u>21,632</u>

**ENERSOL ENGINEERING LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

<b>4. Interest Payable and Similar Expenses</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank Loans and Overdrafts	28,469	35,784
Finance Leases and Hire Purchase Contracts	9,280	10,191
	<u>37,749</u>	<u>45,975</u>

<b>5. Tax on Profit on Ordinary Activities</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Tax Expenses in Profit and Loss</b>		
Current tax	124,867	180,813
Adjustments relating to previous year	(78,340)	-
Transfer to deferred taxation	53,174	(1,412)
	<u>99,701</u>	<u>179,401</u>

**Reconciliation of Tax Charge**

The tax assessed for the period is the same as the standard rate of corporation tax in Ireland for the year ended 31st March 2025 of 12.5% (31st March 2024 12.5%).

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Profit On Ordinary Activities Before Tax</b>	<u>934,864</u>	<u>1,447,359</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Republic of Ireland of 12.50% (2024 :12.50%)	116,858	180,920

**Effects of:**

Expenses not deducted for tax purposes	5,005	9,223
Leasing Adjustment	3,212	(11,378)
Depreciation for year in excess of capital allowances	(208)	2,048
Transfer to deferred taxation	53,174	(1,412)
Adjustment relating to prior year	(78,340)	-
	<u>99,701</u>	<u>179,401</u>

## **ENERSOL ENGINEERING LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

#### **6. Employees**

##### **Number of Employees**

The average monthly numbers of employees (including the Directors) during the year were:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Production	26	23
Administration	15	13
Directors	3	3
	<u>44</u>	<u>39</u>

#### **7. Directors Remuneration and Transactions**

**2025**

**2024**

**€**

**€**

##### **7.1 Remuneration**

Salaries & Directors Fees	363,703	366,148
Pension Contributions	100,903	98,342
	<u>464,606</u>	<u>464,490</u>

##### **7.2 Directors Loans & Transactions**

A company motor vehicle with a net book value of €Nil was sold to a director during the year. An amount of €4,000 was due from the director at the year end in respect of this transaction. This amount was offset against an amount owed by the company, to Oisín McCann, for the rent of a shed. The total amount due for this rental arrangement was €5,250 (2024: €3,000), leaving an amount owed to the director at the year end of €1,250 (2024: €2,250). The transaction was conducted on an arm's length basis. The amount due is unsecured, interest-free, and repayable on demand.

**ENERSOL ENGINEERING LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

<b>8. Tangible Fixed Assets</b>	<b>Freehold Property €</b>	<b>Plant and Machinery €</b>	<b>Motor Vehicles €</b>	<b>Total €</b>
<b>Cost</b>				
At 1st April 2024	1,545,229	805,032	499,532	2,849,793
Additions	-	85,849	-	85,849
Disposals	-	(1,865)	(29,087)	(30,952)
At 31st March 2025	<u>1,545,229</u>	<u>889,016</u>	<u>470,445</u>	<u>2,904,690</u>
<b>Depreciation</b>				
At 1st April 2024	25,755	471,102	235,804	732,661
On Disposals	-	(78)	(29,087)	(29,165)
Charge for the year	30,905	76,907	87,314	195,126
At 31st March 2025	<u>56,660</u>	<u>547,931</u>	<u>294,031</u>	<u>898,622</u>
<b>Net Book Values</b>				
At 31st March 2025	<u>1,488,569</u>	<u>341,085</u>	<u>176,414</u>	<u>2,006,068</u>
At 31st March 2024	<u>1,519,474</u>	<u>333,930</u>	<u>263,728</u>	<u>2,117,132</u>

**ENERSOL ENGINEERING LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

<b>9.</b>	<b>Financial Fixed Assets</b>		<b>2025</b>	<b>2024</b>
		<b>Ref</b>	<b>€</b>	<b>€</b>
	Shares in Subsidiary Undertakings	<b>(1)</b>	7,610	7,610
			<u>          </u>	<u>          </u>
	<b>(1) Subsidiary Undertakings</b>			
		<b>Subsidiary Undertakings</b>		
		<b>Shares</b>		
		<b>€</b>		
	<b>Cost</b>			
	At 1st April 2024		7,610	
	Additions		-	
			<u>          </u>	
	At 31st March 2025		7,610	
			<u>          </u>	
	<b>Provisions for diminution in value:</b>			
	At 1st April 2024		-	
	Movement		-	
			<u>          </u>	
	At 31st March 2025		-	
			<u>          </u>	
	<b>Net Book Values</b>			
	At 31st March 2025		7,610	
			<u>          </u>	
	At 31st March 2024		7,610	
			<u>          </u>	

The company acquired 100% of the shareholding of Enersol UK Limited in May 2018. This acquisition was funded by the issuing of share capital.

The company acquired 100% of the shareholding of BMCC Energy BV in November 2021.

Name and Registered Office	Country of Incorporation	Details of Investments	Proportion held by Company	Principal subsidiary activity
Enersol UK Limited, 196 High Road, Wood Green, London, United Kingdom, N22 8HH	United Kingdom	110 Ordinary Shares	100%	Electrical Engineering Services
BMCC Energy BV, G. De Donderstraat 33, 1852 Grimbergen, Belgium	Belgium	100 Ordinary Shares	100%	Electrical Engineering Services

## **ENERSOL ENGINEERING LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

#### **10. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Raw Materials	81,173	139,180
Work in Progress	702,000	54,504
	<u>783,173</u>	<u>193,684</u>

Stocks are stated at the lower of cost and net realisable value. A provision of €43,708 (2024: €27,176) has been made for slow-moving or obsolete raw materials, representing approximately 35% of the gross stock value. Management believes this adequately reflects the expected recoverable amount based on historical usage and current project demand.

#### **11. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank overdraft	-	12,021
Payments received on account	976,000	378,166
Net obligations under finance leases and hire purchase contracts	41,857	87,064
Bank Loans	47,806	67,248
Trade Creditors	1,392,663	783,238
Sundry Creditors	27,387	33,502
Amounts owed to subsidiaries	-	31,843
Corporation Tax	-	70,373
Other taxes and social welfare costs	95,542	87,526
Accruals	308,744	244,494
	<u>2,889,999</u>	<u>1,795,475</u>

Bank loans disclosed under creditors falling due within one year are secured by the company.

There is currently a charge over the client's premises at Unit 2, Marley's Lane, Drogheda, County Louth held by Bank of Ireland.

## **ENERSOL ENGINEERING LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

<b>12. Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Net obligations under finance leases and hire purchase contracts	18,959	65,182
Bank Loans	407,844	436,209
	<u>426,803</u>	<u>501,391</u>

<b>12. 1. Net obligations under finance leases and hire purchase contracts</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Repayable in one year or less, or on demand (Note 11)	41,857	87,064
Repayable between one and two years	18,959	65,182
	<u>60,816</u>	<u>152,246</u>

<b>12. 2. Bank Loans</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Repayable in one year or less, or on demand (Note 11)	47,806	67,248
Repayable between one and two years	47,806	67,248
Repayable between two and five years	360,038	368,961
	<u>455,650</u>	<u>503,457</u>

Bank loans disclosed under creditors falling due after more than one year are secured by the company.

There is currently a charge over the client's premises at Unit 2, Marley's Lane, Drogheda, County Louth, held by Bank of Ireland.

#### **16. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

## **ENERSOL ENGINEERING LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

#### **17. Provisions for Liabilities and Charges**

	<b>Deferred Taxation</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
At 1st April 2024	6,409	6,409
Movements in the year	(53,174)	(53,174)
At 31st March 2025	<u>46,765</u>	<u>46,765</u>

#### **18. Dividends**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Interim Dividends paid - Ordinary shares	-	76,050
	<u>-</u>	<u>76,050</u>

#### **19. Equity Reserves**

	<b>Profit and loss account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
At 1st April 2024	3,801,385	3,801,385
Profit for the year	838,493	838,493
At 31st March 2025	<u>4,639,878</u>	<u>4,639,878</u>

#### **19. Post Balance Sheet Events**

On the 13th November 2025 the company completed a buy-back of shares held by Stijepan Barun for total consideration of €2,100,000. This transaction occurred after the financial year-end and will reduce the company's distributable reserves by that amount in the following year.

#### **20. Controlling Parties**

The company was controlled by Oisín McCann and Stijepan Barun, at the financial year end. As disclosed in Note 19, Stijepan Barun's shares were bought back by the company on the 13th November 2025. The ultimate controlling party at the financial statements approval date is Oisín McCann.

#### **21. Comparatives**

Comparatives have been restated where necessary.

**ENERSOL ENGINEERING LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

..... *continued*

**22. Approval of Financial Statements**

The financial statements were approved by the Board on 11th December 2025.

**Oisin McCann**  
Director

**Peter Callan**  
Director