

Company Number: 668902

Principal Hire Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Principal Hire Limited

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Principal Hire Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

"General responsibilities

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 financial year. Under that 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 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 directors are 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 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. 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.

Directors' 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 directors approve these financial statements and confirm 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 directors confirm that they have made available to Malone & Company Accountants Limited, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Niall Daly
Director

11 November 2025

Peter Mahon
Director

11 November 2025

Principal Hire Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	<u>322,464</u>	<u>288,266</u>
Current Assets			
Debtors	8	100	12,694
Cash and cash equivalents		<u>27,104</u>	<u>35,861</u>
		<u>27,204</u>	<u>48,555</u>
Creditors: amounts falling due within one year	9	<u>(553,757)</u>	<u>(460,394)</u>
Net Current Liabilities		<u>(526,553)</u>	<u>(411,839)</u>
Total Assets less Current Liabilities		<u>(204,089)</u>	<u>(123,573)</u>
Provisions for liabilities	10	<u>(2,548)</u>	-
Net Liabilities		<u><u>(206,637)</u></u>	<u><u>(123,573)</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>(206,737)</u>	<u>(123,673)</u>
Shareholders' Deficit		<u><u>(206,637)</u></u>	<u><u>(123,573)</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.

We as Directors of Principal Hire Limited, 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) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a 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 11 November 2025 and signed on its behalf by:

Niall Daly
Director

Peter Mahon
Director

Principal Hire Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	(72,586)	(72,486)
Loss for the financial year	-	(51,087)	(51,087)
At 30 April 2024	100	(123,673)	(123,573)
Loss for the financial year	-	(83,064)	(83,064)
At 30 April 2025	100	(206,737)	(206,637)

Principal Hire Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Principal Hire Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 668902. The registered office of the company is First Floor, 42 Arran Street East, Smithfield, Dublin 7 which is also the principal place of business of the company. The principal activity of the entity is that of rental and leasing of other machinery, equipment and tangible goods. 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 30 April 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.

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
Motor vehicles	-	12.5% 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

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

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.

Principal Hire Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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.

Ordinary share capital

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

3. Going concern

At the balance sheet date the company's liabilities exceed its assets by €206,637 and the company incurred an operating loss for the year of €83,064. The company will continue to receive support from its related parties to meet its liabilities as they fall due. Based on this the Directors have prepared the accounts on a going concern basis.

4. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of property, plant and equipment	63,470	51,339
Loss/(profit) on disposal of property, plant and equipment	4,331	(420)
	<u><u>67,801</u></u>	<u><u>50,919</u></u>

5. Interest payable and similar expenses

	2025	2024
	€	€
Interest	868	-
	<u><u>868</u></u>	<u><u>-</u></u>

6. Employees

All employees for the current and preceding year were charged by connected companies.

Principal Hire Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Property, plant and equipment

	Plant and machinery	Motor vehicles	Total
	€	€	€
Cost			
At 1 May 2024	160,500	250,205	410,705
Additions	54,000	47,999	101,999
Disposals	-	(4,950)	(4,950)
	<u>214,500</u>	<u>293,254</u>	<u>507,754</u>
Depreciation			
At 1 May 2024	52,163	70,276	122,439
Charge for the financial year	26,813	36,657	63,470
On disposals	-	(619)	(619)
	<u>78,976</u>	<u>106,314</u>	<u>185,290</u>
Net book value			
At 30 April 2025	<u>135,524</u>	<u>186,940</u>	<u>322,464</u>
At 30 April 2024	<u>108,337</u>	<u>179,929</u>	<u>288,266</u>

8. Debtors

	2025 €	2024 €
Amounts owed by related parties	100	100
Prepayments	-	12,594
	<u>100</u>	<u>12,694</u>

9. Creditors

Amounts falling due within one year

	2025 €	2024 €
Amounts owed to related parties (Note 13)	553,757	451,758
Other creditors	-	8,636
	<u>553,757</u>	<u>460,394</u>

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	-	-	-
Charged to profit and loss	2,548	2,548	-
	<u>2,548</u>	<u>2,548</u>	<u>-</u>

Principal Hire Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Profit and loss account

	2025	2024
	€	€
At 1 May 2024	(123,673)	(72,586)
Loss for the financial year	(83,064)	(51,087)
	<u>(206,737)</u>	<u>(123,673)</u>
At 30 April 2025	<u>(206,737)</u>	<u>(123,673)</u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

13. 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.

14. Parent company

The company regards Principal Province Holdings Limited as its parent company.

Principal Province Holdings Limited is registered in Ireland with a registered address at First Floor, 42 Arran Street East, Smithfield, Dublin 7. The ultimate beneficial owners of the parent company are Niall Daly and Peter Mahon.

15. Events After the End of the Reporting Period

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 of directors on 11 November 2025.