

Company registration number: 469683

**IPEC Inspection Limited**

**Unaudited Abridged Financial Statements**

**For The Financial Year Ended 30th April 2025**

**Quintas Accounting Services (Ireland) Ltd  
Chartered Accountants Ireland  
Heron House  
Blackpool Park  
Blackpool  
Cork  
[www.xeinadin.ie](http://www.xeinadin.ie)**

**IPEC Inspection Limited**

**Contents**

	<b>Page</b>
Balance sheet	<b>1 - 2</b>
Notes to the abridged financial statements	<b>3 - 10</b>

**IPEC Inspection Limited**

**Balance Sheet**  
**As At 30th April 2025**

	Note	Apr '25 €	€	Apr '24 €	€
<b>Fixed assets</b>					
Intangible assets	7	-		-	
Tangible assets	8	756,113		493,964	
Financial assets	9	1,475,359		1,211,222	
			2,231,472		1,705,186
<b>Current assets</b>					
Stocks	10	47,474		38,244	
Debtors	11	1,274,861		937,975	
Cash at bank and in hand		926,081		1,086,465	
		2,248,416		2,062,684	
<b>Creditors: amounts falling due within one year</b>	12	(466,244)		(455,260)	
<b>Net current assets</b>			1,782,172		1,607,424
<b>Total assets less current liabilities</b>			4,013,644		3,312,610
<b>Creditors: amounts falling due after more than one year</b>	13		(116,189)		(109,513)
<b>Net assets</b>			3,897,455		3,203,097
<b>Capital and reserves</b>					
Called up share capital presented as equity			2		2
Profit and loss account			3,897,453		3,203,095
<b>Shareholders funds</b>			3,897,455		3,203,097

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

The notes on pages 3 to 10 form part of these abridged financial statements.

**IPEC Inspection Limited**

**Balance Sheet (Continued)**

**As At 30th April 2025**

We, as directors of IPEC Inspection 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 358 of the Companies Act 2014 are satisfied;
- (c) the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- (e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 25th November 2025 and signed on behalf of the board by:

\_\_\_\_\_  
**Michael Murphy**

Director

\_\_\_\_\_  
**Daniel Hallissey**

Director

**The notes on pages 3 to 10 form part of these abridged financial statements.**

## IPEC Inspection Limited

### Notes To The Abridged Financial Statements Financial Year Ended 30th April 2025

#### **1. General information**

The financial statements comprising the profit and loss account, balance sheet and related notes constitute the individual financial statements of IPEC Inspection Limited for the financial year ended 30th April 2025.

IPEC Inspection Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 469683). The address of the registered office is IPEC Inspection Limited, Unit 13, City North Business Park, Dublin Hill, Cork, which is also the principal place of business of the company. The principal activity of the company is inspection engineering.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of that Standard, and the Companies Act 2014.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## IPEC Inspection Limited

### Notes To The Abridged Financial Statements (Continued) Financial Year Ended 30th April 2025

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 16.67 %

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## IPEC Inspection Limited

### Notes To The Abridged Financial Statements (Continued) Financial Year Ended 30th April 2025

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leased motor vehicles	- 12.5%
Leased equipment	- 12.5%
Plant and machinery	- 12.5%
Fittings fixtures and equipment	- 12.5%
Motor vehicles	- 12.5%
Computer Equipment	- 12.5%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## IPEC Inspection Limited

### Notes To The Abridged Financial Statements (Continued) Financial Year Ended 30th April 2025

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 29 (Apr '24: 25).

**IPEC Inspection Limited**

**Notes To The Abridged Financial Statements (Continued)**  
**Financial Year Ended 30th April 2025**

**5. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>Apr '25</b>	Apr '24
	€	€
Emoluments in respect of qualifying services	359,641	356,812
Pension contributions to defined contribution plans in respect of qualifying services	327,391	80,406
Consideration paid to third parties by the company in respect of director private health and life insurance	15,680	10,960
	<u>702,712</u>	<u>448,178</u>

**6. Appropriations of profit and loss account**

	<b>Apr '25</b>	Apr '24
	€	€
At the start of the financial year	3,203,095	2,003,242
Profit/(loss) for the financial year	694,358	1,199,853
<b>At the end of the financial year</b>	<u>3,897,453</u>	<u>3,203,095</u>

**7. Intangible assets**

	Goodwill	Total
	€	€
<b>Cost</b>		
At 1st May 2024 and 30th April 2025	<u>150,000</u>	<u>150,000</u>
<b>Amortisation</b>		
At 1st May 2024 and 30th April 2025	<u>150,000</u>	<u>150,000</u>
<b>Carrying amount</b>		
At 30th April 2025	<u>-</u>	<u>-</u>
At 30th April 2024	<u>-</u>	<u>-</u>

**IPEC Inspection Limited**

**Notes To The Abridged Financial Statements (Continued)**  
**Financial Year Ended 30th April 2025**

**8. Tangible assets**

	Leased motor vehicles	Leased equipment	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	<b>Total</b>
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1st May 2024	193,716	36,705	426,933	54,593	519,644	43,860	1,275,451
Additions	-	-	1,730	224,239	190,234	5,531	421,734
Disposals	(22,632)	-	-	-	(15,890)	-	(38,522)
<b>At 30th April 2025</b>	<u>171,084</u>	<u>36,705</u>	<u>428,663</u>	<u>278,832</u>	<u>693,988</u>	<u>49,391</u>	<u>1,658,663</u>
<b>Depreciation</b>							
At 1st May 2024	185,076	36,705	205,875	54,593	262,502	36,736	781,487
Charge for the financial year	1,727	-	39,662	28,030	80,820	3,384	153,623
Disposals	(22,629)	-	-	-	(9,931)	-	(32,560)
<b>At 30th April 2025</b>	<u>164,174</u>	<u>36,705</u>	<u>245,537</u>	<u>82,623</u>	<u>333,391</u>	<u>40,120</u>	<u>902,550</u>
<b>Carrying amount</b>							
<b>At 30th April 2025</b>	<u>6,910</u>	<u>-</u>	<u>183,126</u>	<u>196,209</u>	<u>360,597</u>	<u>9,271</u>	<u>756,113</u>
At 30th April 2024	<u>8,640</u>	<u>-</u>	<u>221,058</u>	<u>-</u>	<u>257,142</u>	<u>7,124</u>	<u>493,964</u>

**9. Financial assets**

	Other investments other than loans	<b>Total</b>
	€	€
<b>Cost or valuation</b>		
At 1st May 2024	1,211,222	1,211,222
Additions	300,000	300,000
Revaluations	(35,863)	(35,863)
<b>At 30th April 2025</b>	<u>1,475,359</u>	<u>1,475,359</u>
<b>Provision for diminution in value</b>		
<b>At 1st May 2024 and 30th April 2025</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 30th April 2025</b>	<u>1,475,359</u>	<u>1,475,359</u>
At 30th April 2024	<u>1,211,222</u>	<u>1,211,222</u>

**IPEC Inspection Limited**

**Notes To The Abridged Financial Statements (Continued)**  
**Financial Year Ended 30th April 2025**

<b>10. Stocks</b>		<b>Apr '25</b>	Apr '24
		<b>€</b>	€
Work in progress		47,474	38,244
		<u>          </u>	<u>          </u>
<b>11. Debtors</b>		<b>Apr '25</b>	Apr '24
		<b>€</b>	€
Trade debtors		781,009	778,255
Other debtors		449,617	104,683
Prepayments		44,235	55,037
		<u>1,274,861</u>	<u>937,975</u>
		<u>          </u>	<u>          </u>
<b>12. Creditors: amounts falling due within one year</b>		<b>Apr '25</b>	Apr '24
		<b>€</b>	€
Amounts owed to credit institutions		13,929	27,272
Trade creditors		133,806	61,084
Obligations under finance leases & hire purchase agreements		83,449	38,155
Pension contributions		1,285	430
Other creditors including tax and social insurance		218,475	316,319
Accruals		15,300	12,000
		<u>466,244</u>	<u>455,260</u>
		<u>          </u>	<u>          </u>
<b>13. Creditors: amounts falling due after more than one year</b>		<b>Apr '25</b>	Apr '24
		<b>€</b>	€
Obligations under finance leases & hire purchase agreements		116,189	109,513
		<u>          </u>	<u>          </u>

**IPEC Inspection Limited**

**Notes To The Abridged Financial Statements (Continued)**  
**Financial Year Ended 30th April 2025**

**14. Directors transactions (Loan provided to the company)**

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

<b>Dan Hallissey</b>	<b>Apr '25</b>	<b>Apr '24</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	(24,925)	(19,857)
Advances made during the financial year	21,626	14,932
Amounts repaid during the financial year	(20,511)	(20,000)
At the end of the financial year	<u>(23,810)</u>	<u>(24,925)</u>
<b>Michael Murphy</b>	<b>Apr '25</b>	<b>Apr '24</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	-	12,839
Advances made during the financial year	26,124	18,339
Amounts repaid during the financial year	(41,882)	(31,178)
At the end of the financial year	<u>(15,758)</u>	<u>-</u>

**15. Related party transactions**

The directors have provided AIB with personal guarantees for €40,000, €80,000, €80,000 and €40,000 in relation to the company's banking facilities.

**16. Controlling party**

The company is a wholly owned by Daniel Hallissey & Michael Murphy.

**17. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 25th November 2025.