

Sepam Solutions Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2023

Sepam Solutions Limited
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Sepam Solutions Limited
DIRECTORS AND OTHER INFORMATION

Directors	Augustine Kearney Michele Kearney
Company Secretary	Patrick Kearney
Company Number	656843
Registered Office	Cusack House 41-44 Irishtown Upper Clonmel Co. Tipperary
Accountants	Daly Farrell Chartered Accountants Chartered Accountants 18 Friary Street, Kilkenny R95R1HC Ireland
Bankers	Bank Of Ireland Parnell Street Clonmel Co Tipperary AIB 65/67 O'Connell Street Clonmel Co Tipperary

Sepam Solutions Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Sepam Solutions Limited
for the financial year ended 31 December 2023

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 2023 as set out on pages 5 to 14 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 Board of Directors of Sepam Solutions Limited, as a body, 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 Board of Directors 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 Board of Directors, as a body, 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 2023 your duty to ensure that Sepam Solutions Limited 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 Sepam Solutions Limited. You consider that Sepam Solutions Limited 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 Sepam Solutions Limited. 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.

Robert Daly
for and on behalf of
DALY FARRELL CHARTERED ACCOUNTANTS
Chartered Accountants and Statutory Audit Firm
18 Friary Street,
Kilkenny
R95R1HC
Ireland

Date: _____

Sepam Solutions Limited
BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	6	141,760	182,343
Investments	7	98	98
Fixed Assets		<u>141,858</u>	<u>182,441</u>
Current Assets			
Stocks	8	190,073	11,968
Debtors	9	5,351,675	3,996,533
Cash and cash equivalents		353,807	1,151,405
		<u>5,895,555</u>	<u>5,159,906</u>
– Creditors: amounts falling due within one year	10	<u>(3,113,619)</u>	<u>(3,256,060)</u>
Net Current Assets		<u>2,781,936</u>	<u>1,903,846</u>
Total Assets less Current Liabilities		<u>2,923,794</u>	<u>2,086,287</u>
Creditors:			
amounts falling due after more than one year	11	(1,351,922)	(393,136)
Net Assets		<u>1,571,872</u>	<u>1,693,151</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		1,571,772	1,693,051
Equity attributable to owners of the company		<u>1,571,872</u>	<u>1,693,151</u>

Sepam Solutions Limited

BALANCE SHEET

as at 31 December 2023

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 Sepam Solutions 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 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 11 November 2025 and signed on its behalf by:

Michele Kearney
Director

Sepam Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Sepam Solutions Limited for the financial year ended 31 December 2022.

Sepam Solutions Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 656843). The registered office is Cusack House, 41-44 Irishtown Upper, Clonmel, Co. Tipperary, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

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 2023 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.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- 1) the amount of revenue can be measured reliably;
- 2) it is probable that the Company will receive the consideration due under the contract;
- 3) the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- 4) the costs incurred and the costs to complete the contract can be measured reliably.

Sepam Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Tangible assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	33% Straight line
Motor vehicles	-	50% /33%/20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date.

Gains and losses on remeasurement are recognised in profit or loss for the period.

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

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Sepam Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Trade and other creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

Employee benefits

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

Taxation and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- 1) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- 2) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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.

Sepam Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Ordinary Share Capital

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

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost

Ordinary share capital

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

3. Operating loss	2023	2022
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	69,685	88,467
Loss/(profit) on disposal of tangible assets	18,593	-
Loss on foreign currencies	3,780	22,039
	<u><u>3,780</u></u>	<u><u>22,039</u></u>
4. Interest payable and similar expenses	2023	2022
	€	€
On amounts payable to group companies	82,972	20,176
Interest	377	24,596
	<u><u>83,349</u></u>	<u><u>44,772</u></u>
5. Employees		
The average monthly number of employees, including directors, during the financial year was 32, (2022 - 22).		
	2023	2022
	Number	Number
Administration	27	17
Employees	5	5
	<u><u>32</u></u>	<u><u>22</u></u>

Sepam Solutions Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2023	49,539	45,218	229,463	324,220
Additions	12,195	-	35,500	47,695
Disposals	-	-	(57,200)	(57,200)
At 31 December 2023	<u>61,734</u>	<u>45,218</u>	<u>207,763</u>	<u>314,715</u>
Depreciation				
At 1 January 2023	14,184	22,609	105,084	141,877
Charge for the financial year	10,253	15,073	44,359	69,685
On disposals	-	-	(38,607)	(38,607)
At 31 December 2023	<u>24,437</u>	<u>37,682</u>	<u>110,836</u>	<u>172,955</u>
Net book value				
At 31 December 2023	<u><u>37,297</u></u>	<u><u>7,536</u></u>	<u><u>96,927</u></u>	<u><u>141,760</u></u>
At 31 December 2022	<u><u>35,355</u></u>	<u><u>22,609</u></u>	<u><u>124,379</u></u>	<u><u>182,343</u></u>

7. Investments

	Participating interests/ joint ventures shares	Total
	€	€
Investments		
Cost		
At 31 December 2023	<u>98</u>	<u>98</u>
Net book value		
At 31 December 2023	<u><u>98</u></u>	<u><u>98</u></u>
At 31 December 2022	<u><u>98</u></u>	<u><u>98</u></u>

8. Stocks

	2023 €	2022 €
Work in progress	<u><u>190,073</u></u>	<u><u>11,968</u></u>

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

9. Debtors

	2023 €	2022 €
Trade debtors	666,502	175,786
Amounts owed by related parties	4,612,937	3,698,494
Other debtors	25,671	46,656
Prepayments	46,565	75,597
	<u><u>5,351,675</u></u>	<u><u>3,996,533</u></u>

Sepam Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

10. Creditors	2023	2022
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	18,803	38,204
Trade creditors	452,122	341,328
Amounts owed to related parties	1,910,097	1,991,013
Taxation	144,037	97,539
Other creditors	118,719	59,250
Accruals	469,841	728,726
	<u>3,113,619</u>	<u>3,256,060</u>
11. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	22,409	13,623
Directors' loan accounts	1,088,533	138,533
Other loans	240,980	240,980
	<u>1,351,922</u>	<u>393,136</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	18,803	38,204
Repayable between one and five years	22,409	13,623
	<u>41,212</u>	<u>51,827</u>
12. Pension costs - defined contribution		
<p>The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.</p> <p>The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.</p>		
13. Profit and loss account	2023	2022
	€	€
At 1 January 2023	1,693,051	2,678,197
Loss for the financial year	(121,279)	(985,146)
At 31 December 2023	<u>1,571,772</u>	<u>1,693,051</u>
14. Capital commitments		
<p>The company had no material capital commitments at the financial year-ended 31 December 2023.</p>		

Sepam Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

15. Directors' remuneration and transactions	2023	2022
	€	€
Remuneration	133,462	126,248
	133,462	126,248

The following amounts are repayable to the directors:

	2023	2022
	€	€
Augustine Kearney	1,088,533	138,533

16. Related party transactions

Net balances with related parties:

	2023	2022
	€	€
Trading amounts (due from) related parties	(2,702,840)	(1,707,481)

The company is related to Sepam UK Limited ("Sepam") as Michele Kearney, who controls the company, is a member of the key management personnel of both entities. During the year trading activity between Sepam UK and Solutions totaled €218,521. The company owed €139,018 to Sepam UK at the balance sheet date (2022 (€79,503))

The company is related to Sepam Specialist Limited ("Specialist") as Michele Kearney, who controls the company, is a member of the key management personnel of both entities. During the year, trading activity between Specialist and Solutions totaled €1,000. The company owed €1,360,526 to specialist at the balance sheet date (2022 €1,361,526) .

The company is related to PM&C Saudi Arabia Co. Limited ("PM&C") as Michele Kearney, who controls the company, is a member of the key management personnel of both entities. During the year trading activity between PM&C and Solutions totaled €277,529. The company was owed €1,196,208 from PM&C at the balance sheet date (2022 €918,679)).

The company is related to Clean Tech Renewable Energy Limited ("Clean Tech") as Michele Kearney's father, Augustine Kearney, is the sole shareholder of Clean Tech. During the year trading activity between Clean Tech and Solutions totaled €247,377. The company owed €44,489 to Clean Tech at the balance sheet date (2022 €291,866)

The company is related to Sepam Construction Limited ("Construction") as Michele Kearney, who controls the company, is a member of the key management personnel of both entities. During the year trading activity between Construction and Solutions totaled €46,828. The company was owed € 233,731 by Construction at the balance sheet date (2022 €280,559)).

The company is related to PMCG Project Management W.L.L ("PMCG") as Michele Kearney, who controls the company, is a member of the key management personnel of both entities. During the year trading activity between PMCG and Solutions totaled €21,163. The company was owed €773,790 by PMCG at the balance sheet date (2022 €794,953)).

The company is related to WESTGATE Global Equipment (Shanghai) Co. Limited ("Westgate") as Michele Kearney is a member of the key management personnel of both entities. During the year trading activity between Westgate and solutions totaled €0. The company owed €318,658 to Westgate at the balance sheet date (2022 €318,658).

The company is related to Sepam Solutions India Private Limited ("Solutions India ") as Augustine Kearney is a member of the key management personnel in Solutions India. During the year trading activity between Sepam India and Solutions totaled €49,367 The company was owed €97143 from Solutions India at the balance sheet date (2022 €47,775)

Sepam Solutions Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

The company is related to Sepam Saudi Arabia as Augustine Kearney is a member of the key management personnel in Sepam Saudi Arabia. During the year trading activity between Sepam Saudi Arabia and Solutions totaled €98,044. The company was owed €1,119,902 from Sepam Saudi Arabia at the balance sheet date (2022 €1,021,858)

The company is related to Tilpony Limited as Augustine Kearney is a member of the key management personnel in Tilpony Ltd. During the year trading activity between tilpony and solutions totaled €28,443. The company owed €47,406 to Tilpony at the balance sheet date (2022 €18,962)

The company is related to Sepam Americas Inc as Augustine Kearney is a member of the key management personnel in Sepam Americas Inc. During the year trading activity between Sepam Americas and solutions totaled €252,124. The company was owed €432,944 from Sepam Americas at the balance sheet date (2022 €180,870)

The company is related to Milltonvale Limited as Augustine Kearney is a member of the key management personnel in Milltonvale Ltd. During the year trading activity between Milltonvale and Solutions totaled €0 . The company was owed €119,833 from Milltonvale Ltd at the balance sheet date (2022 €119,833) interest is charged at 1.9% and repayable on demand

The company is related to Kearney Partnership as Michele Kearney is a member of the partnership. The company was owed €121,097 from the kearney partnership at the balance sheet date (2022 €121,097) interest is charged at 1.9% and repayable on demand

The company is related to Knocklofty Farm as Breda Kearney is a member of the partnership. During the year trading activity between Knocklofty Farm and solutions totaled €377,058 The company was owed €479,121 from Knocklofty Farm at the balance sheet date (2022 €102,063)

The company is related to Patrick Kearney as he is a member of the key management personnel in Sepam Solutions. During the year trading activity between Patrick Kearney and Solutions totaled €0 the company was owed €1691 from Patrick Kearney at the balance sheet date (2022 €1691) .

The company is related to Noel Wall as he is a relative of Gus Kearney in Sepam Solutions. During the year trading activity between Noel Wall and Solutions totaled €7,810 the company was owed €37,372 from Noel Wall at the balance sheet date (2022 €29,562) .

All trading transactions and balances comprised in the above occurred on normal commercial terms. All working capital loans comprised in the above are unsecured, interest free and repayable on demand.

In the financial years Augustine Kearney advanced working capital of €950,000 to the company.

The company owed €1,088,533 to Augustine at the balance sheet date. These loans are repayable on demand and interest is charged as per the conditions of the loans.

17. Post-Balance Sheet Events

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

18. Group company exemptions claimed

The company is exempt from the requirement to prepare group accounts by virtue of Section 293, Companies Act 2014 as amended by Section 19 Companies (Accounting) Act 2017.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 November 2025.

Accounting and Disclosure Errors

Balance Sheet : Closing stock in Profit and Loss Account of 190,073 () does not equal stock in the Balance Sheet of 190,073 (11,968)

Operating Profit : Auditor's remuneration has been posted for Audit Exempt Company