

Financial Statements

Airpacks Limited

For the financial year ended 30 April 2025

Company Information

Directors	Noel Thomas Brady Caroline Brady
Company secretary	Noel Thomas Brady
Registered number	250412
Registered office	Kilnaleck Co. Cavan Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Bankers	Allied Irish Bank 7 - 12 Dame Street Dublin 2 Ireland Bank of Ireland Main Street Cavan Co. Cavan Ireland
Solicitors	Kane Tuohy LLP Hambleton House 19-26 Pembroke Street Lower Dublin 2 Ireland

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Directors' report

For the financial year ended 30 April 2025

The directors present their annual report and the audited financial statements for the financial year ended 30 April 2025.

Principal activities

The principal activity of the Company is the production of expanded polystyrene block and sheet moulding.

Business review

During the financial year 2025, Airpacks experienced steady growth, driven by increased demand for energy-efficient and sustainable insulation solutions, the housing crisis and the climate crisis. The company's focus on innovation has resulted in the successful growth within our key product groups as well as a number of new products in the pipeline. Turnover for the year increased to €20,585,218 (2024: €18,900,197) with net profit before tax of €1,096,629 (2024: €2,590,847).

Despite facing challenges such as fluctuating raw material costs and supply chain disruptions, Airpacks Limited maintained profitability through strategic sourcing and operational efficiency. The company continues to invest in research and development, ensuring compliance with evolving building standards and environmental regulations. Looking ahead, Airpacks Limited investment plans will ensure it is well-positioned to capitalise on the growing construction market and the push toward sustainable building practices.

Results and dividends

The profit for the financial year, after taxation, amounted to €1,096,629 (2024 - €2,108,374).

The directors have not recommended payment of a dividend (2024: €Nil).

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 30 April 2025 were as follows:

	Ordinary shares of €1.25 each	
	30/04/25	30/04/24
Noel Thomas Brady	31,000	31,000
Caroline Brady	-	-

There were no changes in the above shareholdings up to the date of signing these financial statements.

Directors

The directors who served during the financial year were as follows:

Noel Thomas Brady
Caroline Brady

In accordance with the constitution, the directors are not required to retire by rotation and remain in office.

Directors' report (continued)

For the financial year ended 30 April 2025

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in existence for the foreseeable future. Directors have reviewed budgets and forecasted projections for the period of at least 12 months from the date of the financial statements and consider it appropriate to prepare the financial statements on the going concern basis.

Political contributions

There were no political contributions made during the financial year (2024: €Nil).

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are as follows:

Competition

The directors of the Company manage competition through close attention to market research, benchmarking with competition and recruitment of highly skilled professional staff.

Financial

The Company prepares regular cash flow forecasts to review liquidity requirements and has prepared detailed plans covering the next 12 months of trading. The plan is updated on a regular basis as and when new information becomes available. The directors have financial reporting procedures to manage credit, liquidity and other financial risks.

Economic

The Company is exposed to the risk of increased interest rates and inflation having an adverse impact on served markets.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk comprises three types of risks: currency risk, interest rate risk and other price risks.

Foreign exchange transactional currency expense

The Company is exposed to currency exchange rate risk due to a proportion of its sales being denominated in currencies other than Euro. The net exposure of each currency is monitored and carefully managed.

Interest rates risk

Interest rates change due to fluctuations in market rates, interest rates charged and received are checked to ensure that they remain competitive and cash pooling is used to optimise cash assets and liabilities.

Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its current financial obligations through operating cash flow.

Customer credit risk

The Company may offer credit terms to its customers which allow payment of the debt after delivery of the goods. The Company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships.

Directors' report (continued)

For the financial year ended 30 April 2025

Health and safety of employees

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Kilnaleck, Co. Cavan.

Branches outside the Republic of Ireland

There are no branches of the Company outside the State.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Events since the end of the financial year

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

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Noel Thomas Brady

Director

Date:

Noel Brady
9/2/2026

Caroline Brady

Director

Caroline Brady
9/2/26

Directors' responsibilities statement

For the financial year ended 30 April 2025

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that financial 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 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 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

Noel Thomas Brady

Director

Date:

Noel Brady
9/2/2026

Caroline Brady

Director

Caroline Brady
9/2/26

Independent auditor's report to the members of Airpacks Limited

Opinion

We have audited the financial statements of Airpacks Limited (the 'Company') which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity for the financial year ended 30 April 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Airpacks Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 further described 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's report to the members of Airpacks Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

Independent auditor's report to the members of Airpacks Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, 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 members 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 responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Bronagh Bourke
for and on behalf of

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Date: 9 February 2026

Statement of comprehensive income

For the financial year ended 30 April 2025

	Note	2025 €	2024 €
Turnover	4	20,585,218	18,900,187
Cost of sales		(14,226,983)	(12,158,384)
Gross profit		6,358,235	6,741,803
Distribution costs		(2,082,649)	(1,690,633)
Administrative expenses		(3,196,672)	(2,569,779)
Other operating income	8	305,344	124,693
Operating profit	5	1,384,258	2,606,084
Interest payable and similar charges	9	(120,223)	(15,237)
Profit before taxation		1,264,035	2,590,847
Taxation	10	(167,406)	(482,473)
Profit for the financial year		1,096,629	2,108,374

All results relate to the continuing operations.

There was no other comprehensive income for the financial year ended 30 April 2025 (2024: €Nil).

The notes on pages 13 to 28 form part of these financial statements.

Statement of financial position

As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	11	13,380	13,380
Tangible assets	12	7,090,817	3,478,853
Financial assets		5,000	5,000
		<u>7,109,197</u>	<u>3,497,233</u>
Current assets			
Stocks	13	1,558,393	1,145,599
Debtors: amounts falling due within one year	14	6,107,481	5,632,556
Cash at bank and in hand	15	2,722,776	3,897,162
		<u>10,388,650</u>	<u>10,675,317</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(3,900,200)	(3,613,598)
		<u>6,488,450</u>	<u>7,061,719</u>
Net current assets			
		<u>13,597,647</u>	<u>10,558,952</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(2,133,400)	(198,055)
Deferred tax	21	(119,278)	(112,557)
		<u>11,344,969</u>	<u>10,248,340</u>
Net assets			
Equity			
Share capital	24,25	70,625	70,625
Capital redemption reserve	25	248,163	248,163
Profit and loss reserve	25	11,026,181	9,929,552
		<u>11,344,969</u>	<u>10,248,340</u>
Shareholders' fund			

The financial statements were approved and authorised for issue by the board:

Noel Thomas Brady

Director

Date:

Noel Brady
9/2/2026

Caroline Brady

Director

Caroline Brady 9/2/26

The notes on pages 13 to 28 form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 April 2025

	Share capital	Capital redemption reserve	Profit and loss reserve	Total equity
	€	€	€	€
At 1 May 2024	70,625	248,163	9,929,552	10,248,340
Profit for the financial year	-	-	1,096,629	1,096,629
At 30 April 2025	70,625	248,163	11,026,181	11,344,969

Statement of changes in equity

For the financial year ended 30 April 2024

	Share capital	Capital redemption reserve	Profit and loss reserve	Total equity
	€	€	€	€
At 1 May 2023	70,625	248,163	7,821,178	8,139,966
Profit for the financial year	-	-	2,108,374	2,108,374
At 30 April 2024	70,625	248,163	9,929,552	10,248,340

The notes on pages 13 to 28 form part of these financial statements.

Statement of cash flows

For the financial year ended 30 April 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	1,096,629	2,108,374
Adjustments for:		
Depreciation of tangible assets	632,500	416,563
Loss on disposal of tangible assets	7,812	-
Interest payable	120,223	15,237
Taxation charge	167,406	482,473
(Increase)/decrease in stocks	(412,794)	273,864
(Increase) in debtors	(314,026)	(943,977)
Increase in creditors	125,789	689,336
Corporation tax (paid)	(485,702)	(222,559)
Net cash generated from operating activities	<u>937,837</u>	<u>2,819,311</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,070,262)	(424,520)
Net cash from investing activities	<u>(4,070,262)</u>	<u>(424,520)</u>
Cash flows from financing activities		
New secured loans	2,300,000	-
Repayment of loans	(167,693)	(228,224)
Net repayment of finance leases	(75,567)	(56,280)
Interest paid	(98,701)	(15,237)
Net cash generated from/(used in) financing activities	<u>1,958,039</u>	<u>(299,741)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,174,386)</u>	2,095,050
Cash and cash equivalents at beginning of the financial year	3,897,162	1,802,112
Cash and cash equivalents at the end of the financial year	<u><u>2,722,776</u></u>	<u><u>3,897,162</u></u>
Cash and cash equivalents at the end of the financial year comprise:		
Cash at bank and in hand	<u><u>2,722,776</u></u>	<u><u>3,897,162</u></u>

The notes on pages 13 to 28 form part of these financial statements.

Analysis of Net Cash

For the financial year ended 30 April 2025

	At 1 May 2024 €	Cash flows €	New secured loan €	New finance lease - non cash item €	At 30 April 2025 €
Cash at bank and in hand	3,897,162	(1,174,386)	-	-	2,722,776
Obligations under finance lease and hire purchase contracts	(174,016)	75,567	-	(182,014)	(280,463)
Long term bank loans	-	-	(1,909,910)	-	(1,909,910)
Short term bank loans	(53,043)	146,171	(390,090)	-	(296,962)
	<u>3,670,103</u>	<u>(952,648)</u>	<u>(2,300,000)</u>	<u>(182,014)</u>	<u>235,441</u>

The notes on pages 13 to 28 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 April 2025

1. General information

Airpacks Limited is a private entity limited by shares incorporated in the Republic of Ireland under the number 250412. The Company's registered office is Kilnaleck, Co. Cavan. The principal activity of the Company is the production of expanded polystyrene block and sheet moulding.

2. Accounting policies

2.1 Basis of preparation of financial statements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 3).

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in existence for the foreseeable future.

Directors have reviewed budgets and forecasted projections for the period of at least 12 months from the date of the financial statements and consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro (€).

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. Non-monetary 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.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.4 Turnover (continued)

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principal versus agent

The Company assessed its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company determined it is acting as agent as it has no exposure to the significant risks and rewards associated with the transaction and measures revenue as the net amount received or receivable.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

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

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.9 Employee benefits

Defined contribution pension plan

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.

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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. 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 reporting 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 reporting date, except that:

- 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
- 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 reporting date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is charged to allocate the cost of intangibles over their estimated useful life using the straight-line method and is included within administrative expenses. The principal annual rates used for this purpose are:

Trademarks	-	10 years
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Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.12 Tangible assets

Tangible 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:

Freehold property	-	2%
Plant and machinery	-	10% - 12.5%
Motor vehicles	-	20%
Fixtures and fittings	-	10% - 33.33%

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.

2.13 Impairment of assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. 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 (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.15 Debtors

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

2.16 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.

2.17 Creditors

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

2.18 Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Provisions for liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event and it is probable that a transfer of economic benefits, that can be reliably estimated, will be required to settle the obligation.

Notes to the financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.20 Investment in associate

Investments in associate company is held at cost less accumulated impairment losses.

3. Judgements and estimates in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts recognized in the financial statements:

Estimating useful lives of depreciable assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

Determining net realisable value of stocks

Management estimates the net realisable values of stocks, taking into account the most reliable evidence available at each reporting date. The future realisation of these stocks may be affected by market-driven changes that may reduce future selling prices. The Company did not provide a provision on stocks in the current year (2024: €Nil).

Impairment of debtors

Adequate amount of allowance for impairment is provided for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates the amount of allowance for impairment based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the company's relationship with the customers, the customers' current credit status, average age of accounts, collection experience and historical loss experience. The methodology and assumptions used in estimating future cash flows are reviewed regularly by the company to reduce any differences between loss estimates and actual loss experience. Trade debtors includes a bad debt provision of €44,479 (2024: €11,883).

Impairment of non financial assets

In assessing impairment, management estimates the recoverable amount of each asset or a cash generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Notes to the financial statements

For the financial year ended 30 April 2025

4. Turnover

In the opinion of the directors, the disclosures required by Paragraph 62, Section 1 & 2, of Schedule 3 of the Companies Act 2014 would be seriously prejudicial to the interests of the Company. As such, the directors have availed of the exemption contained within Paragraph 62, Section 6 of the Schedule to the Companies Act 2014.

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	632,500	416,563
Exchange differences	16,111	4,039
Defined contribution pension cost	70,548	69,138
	<u>632,500</u>	<u>416,563</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	3,439,051	2,948,935
Social insurance costs	371,067	317,306
Cost of defined contribution scheme	70,548	69,138
	<u>3,880,666</u>	<u>3,335,379</u>

Capitalised employee costs during the financial year amounted to €Nil (2024 - €Nil).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Management	4	4
Production	51	45
Sales	7	4
Administration	9	10
	<u>71</u>	<u>63</u>

Notes to the financial statements

For the financial year ended 30 April 2025

7. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	310,000	275,000
Directors national insurance	23,941	30,581
	<u>333,941</u>	<u>305,581</u>

8. Other operating income

	2025 €	2024 €
Government grants	134,465	67,352
Management fees	135,533	43,341
Other income	35,346	14,000
	<u>305,344</u>	<u>124,693</u>

9. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	24,058	7,523
Other interest payable	88,877	-
Finance leases and hire purchase contracts	7,288	7,714
	<u>120,223</u>	<u>15,237</u>

Notes to the financial statements

For the financial year ended 30 April 2025

10. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the financial year	160,685	328,487
Adjustments in respect of previous periods	-	41,429
Total current tax	160,685	369,916
Deferred tax		
Origination and reversal of timing differences	6,721	112,557
Total deferred tax	6,721	112,557
Tax on profit on ordinary activities	167,406	482,473

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	1,264,035	2,590,847
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% for the year ended 30 April 2025 (2024: 12.50%)	158,004	323,856
Effects of:		
Expenses not deductible for tax purposes	21,076	1,935
Fixed assets timing differences	(14,431)	2,703
Higher rate of corporation tax	(839)	12
Non-taxable income	(3,125)	-
Other timing differences	-	(19)
Adjustments to tax charge in respect of deferred tax	6,721	112,557
Adjustments to tax charge in respect of prior periods	-	41,429
Total tax charge for the financial year	167,406	482,473

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the financial year ended 30 April 2025

11. Intangible assets

	Trademarks €
Cost	
At 1 May 2024	13,380
At 30 April 2025	<u>13,380</u>
Net book value	
At 30 April 2025	<u>13,380</u>
At 30 April 2024	<u>13,380</u>

12. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation					
At 1 May 2024	2,507,373	3,499,924	716,405	215,084	6,938,786
Additions	1,698,256	2,111,535	410,091	32,394	4,252,276
Disposals	-	-	(34,717)	-	(34,717)
At 30 April 2025	<u>4,205,629</u>	<u>5,611,459</u>	<u>1,091,779</u>	<u>247,478</u>	<u>11,156,345</u>
Depreciation					
At 1 May 2024	641,388	2,253,402	423,211	141,932	3,459,933
Charge for the financial year	78,134	427,910	111,683	14,773	632,500
Disposals	-	-	(26,905)	-	(26,905)
At 30 April 2025	<u>719,522</u>	<u>2,681,312</u>	<u>507,989</u>	<u>156,705</u>	<u>4,065,528</u>
Net book value					
At 30 April 2025	<u>3,486,107</u>	<u>2,930,147</u>	<u>583,790</u>	<u>90,773</u>	<u>7,090,817</u>
At 30 April 2024	<u>1,865,985</u>	<u>1,246,522</u>	<u>293,194</u>	<u>73,152</u>	<u>3,478,853</u>

Notes to the financial statements

For the financial year ended 30 April 2025

12. Tangible fixed assets (continued)

Motor vehicles with a net book value of €305,246 (2024: €186,974) and depreciation charge of €63,742 (2024: €57,055) are held under finance lease and hire purchase contracts.

Bank of Ireland holds a charge on the undertaking, property and assets of the Company.

13. Stocks

	2025 €	2024 €
Raw materials and consumables	1,037,838	766,985
Finished goods and goods for resale	520,555	378,614
	<u>1,558,393</u>	<u>1,145,599</u>

There is no significant difference between the replacement cost of raw materials, work in progress and finished goods and their carrying amounts. Inventories are stated after provisions for impairment of €Nil (2024: €Nil).

14. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	5,103,301	4,522,267
Amounts owed by group undertakings	546,590	613,136
Other debtors	47,368	47,667
Directors current account	-	34,271
Corporation tax repayable	185,899	-
Prepayments	224,323	415,215
	<u>6,107,481</u>	<u>5,632,556</u>

Amounts owed by related parties and directors are unsecured, interest free and repayable on demand. Trade debtors include a bad debt provision of €44,479 (2024: €11,883).

15. Cash and cash equivalents

	2025 €	2024 €
Cash at bank	<u>2,722,776</u>	<u>3,897,162</u>

Notes to the financial statements

For the financial year ended 30 April 2025

16. Creditors: Amounts falling due within one year

	2025 €	2024 €
Bank loans	296,962	53,043
Trade creditors	1,503,617	2,142,992
Amounts owed to related parties	694,554	30,515
Corporation tax	-	164,118
Taxation and social insurance	624,162	657,756
Obligations under finance lease and hire purchase contracts (Note 19)	92,523	54,439
Other creditors	49,300	54,031
Accruals	367,497	316,505
Directors current account	39,027	39,027
Deferred income	232,558	101,172
	<u>3,900,200</u>	<u>3,613,598</u>

Amounts owed to related parties and Directors are unsecured, interest free and repayable on demand.

The details of the Company's bank loans at 30 April 2025 is in Note 18. The interest rate on the loan is based on the variable lending rates plus a margin of 2.76% per annum set by the bank. Details of security held by Bank of Ireland have been referenced in Note 18.

Trade creditors, including accruals and other creditors are repayable at various dates over the coming months in accordance with the suppliers usual and customary credit terms.

	2025 €	2024 €
Taxation and social insurance		
PAYE/PRSI control	105,523	133,634
VAT control	518,639	524,122
	<u>624,162</u>	<u>657,756</u>

17. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Bank loans (Note 18)	1,909,910	-
Obligations under finance leases and hire purchase contracts (Note 19)	187,942	119,577
Other creditors	35,548	78,478
	<u>2,133,400</u>	<u>198,055</u>

Notes to the financial statements

For the financial year ended 30 April 2025

18. Loans

Analysis of the maturity of loans is given below:

	2025 €	2024 €
Amounts falling due within one year		
Bank loans	296,962	53,043
Amounts falling due 1-2 years		
Bank loans	296,962	-
Amounts falling due 2-5 years		
Bank loans	1,612,948	-
	<u>2,206,872</u>	<u>53,043</u>

The following security is held by Bank of Ireland holds security over the assets of Airpacks Limited in respect of loans payable:

- a) Personal guarantee from the directors guaranteeing liabilities of €40,000;
- b) Floating debenture over the assets and undertakings of Airpacks Limited;
- c) Legal charge over the deposits of €100,000 held with Bank of Ireland in the name of Airpacks Limited; and
- d) First Legal Mortgage/Charge over the property at Kilnaleck, Co. Cavan comprising a factory of approximately 60,000 square feet including the proposed extension registered in the name of Airpacks Limited.

19. Hire purchase and finance leases

The Company's future minimum hire purchase and finance lease payments at the balance sheet date were as follows:

	2025 €	2024 €
Within one year	92,521	54,439
Between one and five years	187,942	119,577
	<u>280,463</u>	<u>174,016</u>

The assets held under hire purchase and finance lease are secured upon the assets to which they relate.

Notes to the financial statements

For the financial year ended 30 April 2025

20. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at fair value through profit or loss	<u>2,722,776</u>	<u>3,897,162</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

There are no financial liabilities measured at fair value through profit or loss.

21. Deferred taxation

	2025 €
At beginning of year	(112,557)
Charged to profit or loss	(6,721)
At end of year	<u><u>(119,278)</u></u>

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Fixed asset timing differences	(127,278)	(120,557)
Other timing differences	8,000	8,000
	<u><u>(119,278)</u></u>	<u><u>(112,557)</u></u>

22. Capital commitments

As at 30 April 2025 (2024: €Nil), the Company does not have any capital commitments.

23. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund amounted to €70,548 (2024: €69,138). Contributions totalling €Nil (2024: €Nil) were payable to the fund at the balance sheet date and are included in creditors.

Notes to the financial statements

For the financial year ended 30 April 2025

24. Share capital

	2025 €	2024 €
Authorised, allotted, called up and fully paid		
60,500 (2024: 60,500) Ordinary shares of €1.25 each	<u>70,625</u>	<u>70,625</u>

25. Equity

Share capital

Represents the nominal value of shares that have been issued.

Capital redemption reserve

The nominal value of the Company's own shares acquired and cancelled by the Company out of profits available for distribution. It constitutes undenominated capital of the Company and is a non-distributable reserve.

Profit and loss reserve

Includes all current and prior period retained profits and losses.

26. Related party transactions

KORE Ventilation Limited, Gullfield Limited, KORE Panelling Limited and KORE Retrofit Limited are related to the Company by virtue of common directors and common shareholders.

The balances due from related parties as at 30 April 2025 are as follows:

	2025 €	2024 €
Gullfield Limited	546,590	546,590
KORE Panelling Limited	-	66,546
	<u>546,590</u>	<u>613,136</u>

As at the financial year end, an amount of €39,027 (2024: €39,027) is owed to Thomas Brady and an amount of €Nil (2024: €34,271) is owed by Noel Thomas Brady.

As at the financial year end, an amount of €694,554 (2024: €30,515) is owed to Kore Retrofit Limited.

During the year, the Company made the purchased transactions from Kore Retrofit Limited amounting €11,253,858 (2024: €8,100,219). The balances are unsecured, interest free and repayable on demand.

27. Events after the end of the financial year

There are no significant events affecting the Company since the financial year end.

Notes to the financial statements

For the financial year ended 30 April 2025

28. Controlling party

The ultimate controlling party is Noel Thomas Brady, majority shareholder and company director.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 9 February 2026.