

**Company Number: 276993**

**UNIPIPE (IRL) LIMITED**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

## UNIPIPE (IRL) LIMITED

### CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4 - 5
Accountants' Report	6
Balance Sheet	7 - 8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 14

**UNIPIPE (IRL) LIMITED  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Paul O'Donnell Hilary Maume Nicholas O'Donnell
<b>Company Secretary</b>	Paul O'Donnell
<b>Company Number</b>	276993
<b>Registered Office and Business Address</b>	Unit 40 Southern Cross Business Park Bray Co. Wicklow
<b>Accountants</b>	Kieran Ryan & Co. Chartered Accountants and Statutory Audit Firm 20 Upper Mount Street Dublin 2
<b>Bankers</b>	Bank of Ireland Main Street Dundrum Dublin 14

**UNIPIPE (IRL) LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

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

**"General responsibilities**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**UNIPIPE (IRL) LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

**Directors' declaration on unaudited financial statements**

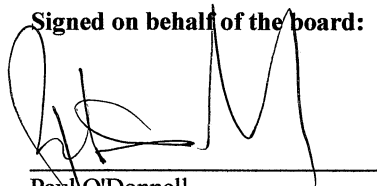
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

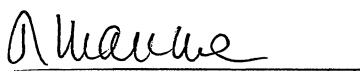
The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Kieran Ryan & Co., Chartered Accountants and Statutory Audit Firm, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

**Signed on behalf of the board:**

  
\_\_\_\_\_  
Paul O'Donnell  
Director

  
\_\_\_\_\_  
Hilary Maume  
Director

Date: 22 January 2026

**UNIPIPE (IRL) LIMITED**

**ACCOUNTANTS REPORT  
TO THE BOARD OF DIRECTORS ON THE COMPILATION OF THE UNAUDITED ABRIDGED  
FINANCIAL STATEMENTS OF UNIPIPE (IRL) LIMITED  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

In accordance with the engagement letter and 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 28 February 2025 as set out on pages 7 to 14 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

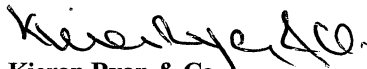
As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely to the Board of Directors of Unipipe (Irl) 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 28 February 2025 your duty to ensure that Unipipe (Irl) 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 profit of Unipipe (Irl) Limited. You consider that Unipipe (Irl) 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 Unipipe (Irl) 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.



**Kieran Ryan & Co.**  
Chartered Accountants and Statutory Audit Firm  
20 Upper Mount Street  
Dublin 2

Date: 22 January 2026

**UNIPIPE (IRL) LIMITED**  
**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>1,635,545</u>	<u>1,633,492</u>
<b>Current Assets</b>			
Stocks	7	1,462,071	1,404,150
Debtors	8	497,393	273,374
Cash and cash equivalents		<u>1,724,630</u>	<u>979,212</u>
		3,684,094	2,656,736
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,231,328)</u>	<u>(687,319)</u>
<b>Net Current Assets</b>		<u>2,452,766</u>	<u>1,969,417</u>
<b>Total Assets less Current Liabilities</b>		4,088,311	3,602,909
<b>Creditors:</b>			
Amounts falling due after more than one year	10	-	(10,522)
<b>Net Assets</b>		<u><u>4,088,311</u></u>	<u><u>3,592,387</u></u>
<b>Capital and Reserves</b>			
Called-up share capital presented as equity		127	127
Retained earnings		<u>4,088,184</u>	<u>3,592,260</u>
<b>Shareholders' Funds</b>		<u><u>4,088,311</u></u>	<u><u>3,592,387</u></u>

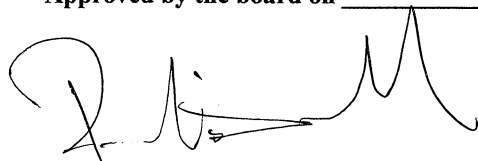
**UNIPIPE (IRL) LIMITED**  
**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2025**

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

We, as directors of Unipipe (Irl) 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) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 January 2025 and signed on its behalf by:



Paul O'Donnell  
**Director**



Hilary Maume  
**Director**

**UNIPIPE (IRL) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 28 FEBRUARY 2025**

	Called-up share capital €	Retained earnings €	Total €
<b>At 1 March 2023</b>	127	3,270,791	3,270,918
Profit for the financial year	-	321,469	321,469
<b>At 29 February 2024</b>	127	3,592,260	3,592,387
Profit for the financial year	-	495,924	495,924
<b>At 28 February 2025</b>	127	4,088,184	4,088,311

**UNIPIPE (IRL) LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

**1. General Information**

Unipipe (Irl) Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 40, Southern Cross Business Park, Bray, Co. Wicklow which is also the principal place of business of the company. Unipipe (Irl) Limited are specialist distributors and designers of underfloor heating and renewable low-energy heating systems. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

**Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**Government Grants**

Revenue grants are credited to the Profit and Loss Account when received.

**Tangible assets and depreciation**

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight-line on buildings element
Fixtures, fittings and equipment	-	20% Straight-line
Motor vehicles	-	20% Straight-line

Investment properties are not subject to depreciation.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Leasing and hire purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

**UNIPIPE (IRL) LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

**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**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost, less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary share capital**

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

<b>3. Operating profit</b>	2025	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	103,357	98,725
Loss/(profit) on foreign currencies	447	(119)
Government grants received	(16,000)	-
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	2025	2024
	€	€
Interest	4,387	5,984
	<u>          </u>	<u>          </u>

**UNIPIPE (IRL) LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

**5. Employees**

The average monthly number of employees, including executive directors, during the financial year was 14 (2024 - 13).

**6. Tangible assets**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost or Valuation</b>				
At 1 March 2024	1,603,379	184,928	329,936	2,118,243
Additions	74,891	8,974	21,545	105,410
At 28 February 2025	<u>1,678,270</u>	<u>193,902</u>	<u>351,481</u>	<u>2,223,653</u>
<b>Depreciation</b>				
At 1 March 2024	125,733	134,250	224,768	484,751
Charge for the financial year	18,139	23,053	62,165	103,357
At 28 February 2025	<u>143,872</u>	<u>157,303</u>	<u>286,933</u>	<u>588,108</u>
<b>Net book value</b>				
At 28 February 2025	<u>1,534,398</u>	<u>36,599</u>	<u>64,548</u>	<u>1,635,545</u>
At 29 February 2024	<u>1,477,646</u>	<u>50,678</u>	<u>105,168</u>	<u>1,633,492</u>

**6.1. Tangible assets continued**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	2025 Depreciation charge €	2024 Net book value €	2024 Depreciation charge €
Motor vehicles	<u>47,312</u>	<u>57,856</u>	<u>105,168</u>	<u>57,856</u>

**7. Stocks**

	2025 €	2024 €
Finished goods and goods for resale	<u>1,462,071</u>	<u>1,404,150</u>

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

**8. Debtors**

	2025 €	2024 €
Trade debtors	435,621	207,312
Sundry debtors	17,350	18,850
Taxation and social welfare	-	13,076
Prepayments	44,422	34,136
	<u>497,393</u>	<u>273,374</u>

**UNIPIPE (IRL) LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

<b>9. Creditors</b>	2025	2024
<b>Amounts falling due within one year</b>	€	€
Net obligations under finance leases and hire purchase contracts	10,522	74,189
Trade creditors	1,110,157	550,457
Taxation and social welfare	83,733	27,527
Directors' current accounts (note 12)	8,220	16,474
Accruals	18,696	18,672
	<u>1,231,328</u>	<u>687,319</u>
<b>10. Creditors</b>	2025	2024
<b>Amounts falling due after more than one year</b>	€	€
Finance leases and hire purchase contracts	-	10,522
	<u>-</u>	<u>10,522</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	10,522	74,189
Repayable between one and five years	-	10,522
	<u>10,522</u>	<u>84,711</u>
<b>11. Income Statement</b>	2025	2024
	€	€
At 1 March 2024	3,592,260	3,270,791
Profit for the financial year	495,924	321,469
	<u>4,088,184</u>	<u>3,592,260</u>
At 28 February 2025	<u>4,088,184</u>	<u>3,592,260</u>
<b>12. Directors' remuneration and transactions</b>	2025	2024
	€	€
Remuneration	368,763	333,583
Pension contributions	8,400	8,400
	<u>377,163</u>	<u>341,983</u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Paul O'Donnell	-	7,384
Hilary Maume	8,220	9,090
	<u>8,220</u>	<u>16,474</u>

**UNIPIPE (IRL) LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

**13. Controlling interest**

The ultimate controlling party of the company is Paul O'Donnell.

**14. Post-Balance Sheet Events**

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on

22 January 2026.