

Company registration number 400552 (Ireland)

GMS INSULATIONS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

GMS INSULATIONS LIMITED

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GMS INSULATIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2025

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 (Generally accepted Accounting Practice in Ireland) 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 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 for the company financial statements and then apply them consistently;
- make judgements and 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.

By order of the board

Gerry Sheridan
Secretary

Majella Sheridan
Director

9 February 2026

GMS INSULATIONS LIMITED

BALANCE SHEET

AS AT 31 MAY 2025

| | Notes | 2025 | | 2024 | |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Tangible assets | 6 | | 37,616 | | 52,183 |
| Financial assets | 7 | | 910,918 | | 868,498 |
| | | | <u>948,534</u> | | <u>920,681</u> |
| Current assets | | | | | |
| Stocks | 8 | 243,599 | | 218,776 | |
| Debtors | 9 | 198,290 | | 115,075 | |
| Cash at bank and in hand | | 1,414,941 | | 1,623,084 | |
| | | <u>1,856,830</u> | | <u>1,956,935</u> | |
| Creditors: amounts falling due within one year | 10 | (32,839) | | (24,071) | |
| Net current assets | | | <u>1,823,991</u> | | <u>1,932,864</u> |
| Net assets | | | <u>2,772,525</u> | | <u>2,853,545</u> |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | | | 2 | | 2 |
| Revaluation reserve | 11 | | 16,511 | | 2,045 |
| Profit and loss reserves | 12 | | 2,756,012 | | 2,851,498 |
| Total equity | | | <u>2,772,525</u> | | <u>2,853,545</u> |

GMS INSULATIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2025

We, as directors of GMS Insulations Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

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

The financial statements were approved by the board of directors and authorised for issue on 9 February 2026 and are signed on its behalf by:

Majella Sheridan
Director

Gerry Sheridan
Director

GMS INSULATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company information

GMS Insulations Limited is a limited company domiciled and incorporated in Ireland. The registered office is Legga, Moyne, Co Longford and its company registration number is 400552.

1.1 Accounting convention

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

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------|---------------------------------------|
| Office equipment | 15% straight line - 33% straight line |
| Motor vehicles | 20% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

GMS INSULATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

GMS INSULATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its directors. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful Lives of Tangible Fixed Assets

The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets.

3 Operating loss

| | 2025 | 2024 |
|-------------------------------------------------------------------|-------------------|-------------------|
| | € | € |
| Operating loss for the year is stated after charging/(crediting): | | |
| Depreciation of tangible fixed assets | 10,646 | 10,287 |
| Impairment of tangible fixed assets | (41,298) | - |
| Loss on disposal of tangible fixed assets | 8,652 | - |
| | <u> </u> | <u> </u> |

GMS INSULATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2024 - 2).

| | 2025 Number | 2024 Number |
|-------|----------------|----------------|
| Total | 2 | 2 |

5 Directors' remuneration

| | 2025 € | 2024 € |
|---------------------------------------------------------------|----------------|----------------|
| Remuneration for qualifying services | 66,787 | 69,564 |
| Company pension contributions to defined contribution schemes | 49,992 | 49,992 |
| | <u>116,779</u> | <u>119,556</u> |

6 Tangible fixed assets

| | Office equipment € | Motor vehicles € | Total € |
|------------------------------------|--------------------------|------------------------|---------------|
| Cost | | | |
| At 1 June 2024 | 51,067 | 91,210 | 142,277 |
| Additions | 260 | 24,471 | 24,731 |
| Disposals | - | (69,950) | (69,950) |
| At 31 May 2025 | <u>51,327</u> | <u>45,731</u> | <u>97,058</u> |
| Depreciation and impairment | | | |
| At 1 June 2024 | 31,607 | 58,487 | 90,094 |
| Depreciation charged in the year | 4,938 | 5,708 | 10,646 |
| Impairment losses | - | (41,298) | (41,298) |
| At 31 May 2025 | <u>36,545</u> | <u>22,897</u> | <u>59,442</u> |
| Carrying amount | | | |
| At 31 May 2025 | <u>14,782</u> | <u>22,834</u> | <u>37,616</u> |
| At 31 May 2024 | <u>19,460</u> | <u>32,723</u> | <u>52,183</u> |

7 Financial assets

| | 2025 € | 2024 € |
|------------------------------------|-----------|-----------|
| Other investments other than loans | 910,918 | 868,498 |

GMS INSULATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

7 Financial assets (Continued)

Financial assets not carried at market value

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Movements in fixed asset investments

| | Investments € |
|--------------------------|-------------------|
| Cost or valuation | |
| At 1 June 2024 | 868,498 |
| Additions | 30,000 |
| Revaluation Surplus | 12,420 |
| | <u> </u> |
| At 31 May 2025 | 910,918 |
| | <u> </u> |
| Carrying amount | |
| At 31 May 2025 | 910,918 |
| | <u> </u> |
| At 31 May 2024 | 868,498 |
| | <u> </u> |

8 Stocks

| | 2025 € | 2024 € |
|-------------------------------------|-------------------|-------------------|
| Finished goods and goods for resale | 243,599 | 218,776 |
| | <u> </u> | <u> </u> |

9 Debtors

| | 2025 € | 2024 € |
|---------------------------------------------|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 198,290 | 107,745 |
| Other debtors | - | 7,330 |
| | <u> </u> | <u> </u> |
| | 198,290 | 115,075 |
| | <u> </u> | <u> </u> |

10 Creditors: amounts falling due within one year

| | 2025 € | 2024 € |
|----------------------------------------------------|-------------------|-------------------|
| Trade creditors | 28,858 | 18,020 |
| Other creditors including tax and social insurance | (5,639) | (3,569) |
| Accruals | 9,620 | 9,620 |
| | <u> </u> | <u> </u> |
| | 32,839 | 24,071 |
| | <u> </u> | <u> </u> |

11 Revaluation reserve

GMS INSULATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

| 11 | Revaluation reserve | (Continued) | |
|------|---------------------------------------------------|------------------|------------------|
| | | 2025 € | 2024 € |
| | At the beginning of the year | 2,045 | 6,492 |
| | Revaluation surplus/(deficit) arising in the year | 14,466 | (4,447) |
| | At the end of the year | <u>16,511</u> | <u>2,045</u> |
| | | | |
| 12 | Profit and loss reserves | | |
| | | 2025 € | 2024 € |
| | At the beginning of the year | 2,851,498 | 3,126,057 |
| | Adjusted balance | 2,851,498 | 3,126,057 |
| | Loss for the year | (95,486) | (274,559) |
| | At the end of the year | <u>2,756,012</u> | <u>2,851,498</u> |

13 Related party transactions

During the year the company received £57,500 for the provision of technical services and sale of goods (2024 - Nil) from Greentherm Solutions Ltd, a company in which Gerry Sheridan has a controlling interest. These goods and services were provided and sold on an arms length basis. There was nil outstanding from the company at the year ended 31 May 2025 (2024 - Nil)

14 Approval of financial statements

The directors approved the financial statements on 9 February 2026.