

I.E.N. Limited

Abridged Unaudited Financial Statements

For the financial year ended 30th April 2025

Registered No.: 105006

Certified as a true copy

Frank Fahey
Secretary

Brian Fahey
Director

I.E.N. Limited

Abridged financial statements

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I.E.N. Limited

Directors and other information at date of approval of financial statements

Directors
Brian Fahey
Evelyn Fahey (deceased 19th May 2025)
Frank Fahey

Secretary
Frank Fahey

Accountants
O’Leary Tucker
Chartered Accountants
Ground Floor
Parkview House
Beech Hill Office Campus
Clonskeagh
Dublin 4

Bankers
Allied Irish Bank
24 Arran Quay
Dublin 7

Registered office
Block C, Parkview House
Beech Hill Office Campus
Clonskeagh
Dublin 4
D04 K5D0

I.E.N. Limited

Balance Sheet

as at 30th April 2025

	Note	2025 €	2024 €
Fixed assets			
Financial assets	4	2,156,000	2,156,000
		=====	=====
Current assets			
Debtors	5	21,798	208,290
Cash at bank and in hand		3,072	8,527
		-----	-----
		24,870	216,817
Creditors			
- amounts falling due within one year	6	(42,459)	(120,786)
		-----	-----
Net current assets/(liabilities)		(17,589)	96,031
		-----	-----
Total assets less current liabilities		2,138,411	2,252,031
		-----	-----
Creditors			
- amounts falling due after more than one year	7	(825,179)	(1,037,732)
		-----	-----
Net assets		1,313,232	1,214,299
		=====	=====
Capital and reserves			
Called up share capital presented as equity		127	127
Profit and loss account	10	1,313,105	1,214,172
		-----	-----
Shareholders' equity		1,313,232	1,214,299
		=====	=====

These financial statements have been prepared in accordance with the Small Companies Regime.

We, as directors of I.E.N. Limited, state that: (a) the company is availing itself of audit exemption - 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 section 358 is complied with; (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and (d) the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the grounds that the company is a small company and qualifies for the small companies regime is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by:

Brian Fahey
Frank Fahey
Directors
20th August 2025

I.E.N. Limited

Notes to the financial statements

1 General Information

The financial statements comprising the Statement of Comprehensive Income and Retained Earnings, the Balance Sheet and the related notes constitute the individual financial statements of I.E.N. Limited for the financial year ended 30th April 2025.

I.E.N. Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 105006).

The Registered Office is Block C, Parkview House, Beech Hill Office Campus, Clonskeagh, Dublin 4, D04 K5D0, The principal place of business of the company is Avonbeg Industrial Estate, Unit 2C-1, Long Mile Road, Walkinstown, Dublin 12, D12 YC58. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

The financial statements have been prepared on the going concern basis in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

I.E.N. Limited

Notes to the financial statements *(continued)*

2 Summary of Significant Accounting Policies *(continued)*

Investment properties

Investment properties are valued on the basis of fair value determined from market-based evidence by appraisal undertaken by professional valuers. Revaluations are subsequently carried out with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the financial year.

Revaluation gains, are recognised in other comprehensive income and accumulated in equity unless the gain reverses a previous revaluation loss on the same assets that was previously recognised in the profit and loss account, in which case the gain is also recognised in the profit and loss account.

Revaluation losses are recognised in other comprehensive income to the extent that they reverse previous gains recognised in equity in respect of the same asset. Revaluation losses in excess of previously accumulated gains in equity on individual assets are recognised in the profit and loss account.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Taxation & deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at the current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the statement of comprehensive income.

I.E.N. Limited

Notes to the financial statements *(continued)*

2 Summary of Significant Accounting Policies *(continued)*

Financial Instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

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

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

I.E.N. Limited

Notes to the financial statements (continued)

2 Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Loans and borrowings (continued)

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

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

Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

3 Directors' remuneration and transactions

	2025	2024
	€	€

Directors' remuneration

Emoluments in respect of qualifying services

	-	-
	=====	=====

Loan from Frank Fahey

	2025	2024
	€	€

Opening balance

(421,141)	(570,724)
-----------	-----------

Monies advanced to company during the financial year

(6,000)	-
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Amounts repaid during the financial year

221,000	149,583
---------	---------

Closing balance

(206,141)	(421,141)
=====	=====

Loan from Brian Fahey

	2025	2024
	€	€

Opening balance

(18,000)	(12,000)
----------	----------

Monies advanced to company during the financial year

(6,000)	(13,000)
---------	----------

Amounts repaid during the financial year

-	7,000
---	-------

Closing balance

(24,000)	(18,000)
=====	=====

I.E.N. Limited

Notes to the financial statements (continued)

3 Directors' remuneration and transactions (continued)

Other

Details of directors' interests in shares are provided in the Directors' Report.

4 Fixed asset investments	Investment property	Total
	€	€
<i>Cost</i>		
At beginning of year	2,156,000	2,156,000
Revaluations in year	-	-
Disposals in year	-	-
At end of year	2,156,000	2,156,000
<i>Depreciation</i>		
At beginning of year	-	-
Charge for year	-	-
On disposals/transfers	-	-
At end of year	-	-
<i>Net book value</i>		
At 30/04/2025	2,156,000	2,156,000
At 30/04/2024	2,156,000	2,156,000

The company adopts a policy of revaluation for its investment property. The Frank Fahey Centre, Naas Road, Dublin 12 was valued at fair value, in accordance with RICS Valuation Professional Standards, published by the Royal Institution of Chartered Surveyors, at 10th February 2017 by independent external professional surveyors CBRE Unlimited Company Ireland, RICS Registered Valuers.

The current valuation represents an increase in value of €2,062,589 over the original cost price.

Historical cost information for investment property included at valuation

On the historical cost basis, investment property would have been included as follows:

	2025	2024
	€	€
Cost	93,411	93,411
Cumulative depreciation based on cost	(74,728)	(72,860)
Net book value	18,683	20,551

The difference between the depreciation charge based on the revalued amount and the historic cost is €74,728 (30th April 2024: €72,860)

I.E.N. Limited

Notes to the financial statements (continued)

5 Debtors	2025	2024
	€	€
Accrued income	21,798	208,290

All debtors are due within one year.

6 Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	-	-
Other creditors including tax and social insurance	38,769	31,684
Accruals	3,690	89,102
	<u>42,459</u>	<u>120,786</u>

7 Creditors: amounts falling due after more than one year	2025	2024
	€	€
Loans from directors and connected persons (note 3)	230,141	576,974
Other creditors	595,038	460,758
	<u>825,179</u>	<u>1,037,732</u>

8 Events after the end of the financial year

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

9 Related party transactions and controlling party

Ultimate controlling party

There is no ultimate controlling party in the company.

Other related party transactions

The transactions of the company with the directors and their related connected persons are given in note 3.

10 Appropriation of profit and loss account	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	1,214,172	1,136,937
Profit for the financial year	98,933	77,235
	<u>1,313,105</u>	<u>1,214,172</u>

11 Approval of financial statements

The board of directors approved the financial statements and authorised them for issue on the 20th August 2025.