

Wexford Viking Glass Limited

Unaudited Abridged Financial Statements

Financial Year Ended 31 March 2025

Registered Number 400669

Annexed to the Annual Return

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BALANCE SHEET
As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	7	<u>465,654</u>	<u>540,098</u>
Current assets			
Stocks		145,333	159,258
Debtors	8	332,166	440,458
Cash at bank and in hand		<u>24,752</u>	<u>49,642</u>
		<u>502,251</u>	<u>649,358</u>
Creditors - amounts falling due within one year	9	<u>(802,179)</u>	<u>(880,612)</u>
Net current liabilities		<u>(299,928)</u>	<u>(231,254)</u>
Total assets less current liabilities		165,726	308,844
Creditors - amounts falling due after more than one year	10	<u>(931,290)</u>	<u>(1,026,035)</u>
Net liabilities		<u>(765,564)</u>	<u>(717,191)</u>
Capital and reserves			
Called up share capital presented as equity		2,683,752	2,683,752
Profit and loss account	12	<u>(3,449,316)</u>	<u>(3,400,943)</u>
Total equity		<u>(765,564)</u>	<u>(717,191)</u>

We, as directors of Wexford Viking Glass Limited, state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- the company is availing itself of the exemption on the grounds that the conditions specified in s.359 are satisfied,
- the shareholders of the company have not served a notice on the company under s.334 (1) in accordance with s.334 (2),
- 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- the financial statements have been prepared in accordance with the small companies regime as permitted by section 280C of the Companies Act 2014,
- the company has relied on the specified exemption contained in s.352 Companies Act 2014; 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 s.353 Companies Act 2014.

On behalf of the board

Gina Murphy
Paul Murphy

Date: 10 February 2026

NOTES TO THE FINANCIAL STATEMENTS

These abridged financial statements have been abridged from the full entity financial statements and the following notes (1-16) have been extracted from those full entity financial statements in accordance with section 353 of the Companies Act 2014.

1 General information

Wexford Viking Glass Limited is principally engaged in the business of contract glazing and processing of glass.

Wexford Viking Glass Limited is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 400669. The address of its registered office is Viking Business Park, Whitemill Industrial Estate, Wexford.

Wexford Viking Glass Limited's ultimate controlling party are the shareholders of Whitethorn Glass Limited.

These financial statements are for the financial year beginning 1 April 2024 and ending 31 March 2025.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with the small companies regime as set out in Section 1A of Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and in section 280C of the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Section 1A of FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise judgement in the process of applying the company's accounting policies.

(b) Going concern

The company's bank facilities were restructured previously, and the company continues to be dependent on the ongoing support of its bank.

The company meets its day to day working capital requirements through its trade. The current economic conditions continue to create uncertainty over the level of demand for the company's products. The company's forecasts and projections, show that the company will generate profits into the future. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to adjust the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(c) Foreign currency***(i) Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances

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

At the end of each financial year foreign currency monetary items are translated to Euro 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

(d) Revenue Recognition*(i) Turnover*

Turnover is measured as the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the company's activities in Ireland. Turnover is stated exclusive of value-added tax and other sales related taxes.

Turnover from the sale of goods is recognised when all of the following criteria are met;

- The significant risks and rewards of ownership have passed to the buyer;
- The company no longer effectively controls the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefit will flow to the entity; and
- The costs in respect of the transaction can be measured reliably.

The company generally meet these criteria at the point of despatch from the company's factory. In some circumstances the criteria can also be the point of delivery, when installation is complete or when the title to the goods and risk of loss transfer to the customer, provided there are no substantive remaining performance obligations required or any matters requiring customer acceptance.

(e) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements.

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(f) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not disclosed.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment. The cost of fixed assets is their purchase cost together with any incidental expenses of acquisition. Impairment reviews are carried out where indicators are present and adjustments recorded to reflect the recoverable amount of assets. Depreciation is provided on a straight line basis at the rates stated below which are estimated to reduce the assets to realisable values by the end of their expected working lives:

(i) Buildings

Buildings are carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Fixtures and fittings and office equipment

Fixtures and fittings and office equipment and are carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

• Plant and machinery	12.5%
• Buildings	5%
• Fixtures and fittings	12.5%
• Office equipment	10% - 33.3%
• Motor vehicles	20%

NOTES TO THE FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(g) Tangible fixed assets - continued***(iii) Depreciation and residual values - continued*

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(iv) Derecognition

Tangible fixed assets are derecognised on disposal or when no further economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(i) Provisions and contingencies*(i) Provisions*

Provisions are liabilities of uncertain timing or amount.

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

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

NOTES TO THE FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(j) Financial Instruments**

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

(i) Financial assets

Trade and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financial transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised costs is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial assets carrying amount and the present value of the financial assets estimated cash flows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreased and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans and financial liabilities from arrangements which constitute financing transactions 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. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 to liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(k) Leased assets**

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a leased based on the substance of the arrangement.

(i) Finance leases

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessor.

At the commencement of the finance lease term the company recognises its right to use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging a finance lease are included in the cost of the asset.

Assets under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease.

(l) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised in the profit or loss.

(m) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares are shown in equity as a deduction, net of tax, from the proceeds.

(n) Distributions to equity shareholders

Dividends and other distributions to company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued**(o) Government grants**

Grants relating to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account annually over the related fixed assets' useful economic lives. Revenue grants are credited to the profit and loss account when received or receivable.

(p) Hire purchase agreements

Hire purchase agreements, which transfer to the company substantially all the benefits and risks of ownership of an asset, are treated as if the asset had been purchased outright. The assets are included as fixed assets and the capital element of the hire purchase commitments is shown as obligations under hire purchase agreements. The capital element is applied to reduce outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding.

(q) Pensions

Pension contributions to the company's defined contribution pension scheme are charged to the profit and loss account as they fall due.

4 Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Employees and directors**(i) Employees**

The average number of persons employed by the company during the financial year was 33 (2024: 37).

(ii) Directors

	2025 €	2024 €
Emoluments	<u>161,901</u>	<u>171,202</u>
Contributions to retirement benefit schemes	<u>13,533</u>	<u>28,009</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Interest expense		2025	2024			
		€	€			
Interest payable on bank loans		59,352	65,230			
Interest payable on lease obligations		1,647	2,253			
		<u>60,999</u>	<u>67,483</u>			
7 Tangible assets	Buildings	Office equipment	Fixtures and fittings	Plant and machinery	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 April 2024	424,285	234,838	62,574	1,329,797	211,293	2,262,787
Additions	-	-	-	24,400	25,000	49,400
At 31 March 2025	<u>424,285</u>	<u>234,838</u>	<u>62,574</u>	<u>1,354,197</u>	<u>236,293</u>	<u>2,312,187</u>
Accumulated depreciation						
At 1 April 2024	182,087	203,074	59,881	1,076,061	201,586	1,722,689
Depreciation	21,214	12,568	2,693	80,336	7,033	123,844
At 31 March 2025	<u>203,301</u>	<u>215,642</u>	<u>62,574</u>	<u>1,156,397</u>	<u>208,619</u>	<u>1,846,533</u>
Net book value						
At 31 March 2025	<u>220,984</u>	<u>19,196</u>	<u>-</u>	<u>197,800</u>	<u>27,674</u>	<u>465,654</u>
At 31 March 2024	<u>242,198</u>	<u>31,764</u>	<u>2,693</u>	<u>253,736</u>	<u>9,707</u>	<u>540,098</u>
8 Debtors		2025	2024			
		€	€			
Trade debtors		307,884	401,332			
Prepayments and accrued income		15,365	11,256			
Other debtors		-	25,445			
Relevant contracts tax receivable		8,517	-			
Corporation tax receivable		400	2,425			
Amount due from group company - Whitethorn Glass Limited		2,949,837	2,949,837			
Provision against amount due from group company		(2,949,837)	(2,949,837)			
		<u>332,166</u>	<u>440,458</u>			

A deferred tax asset of €111,577 (2024: €105,621) has not been recognised in respect of trading losses, as the recovery is uncertain.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Creditors - amounts falling due within one year	2025	2024
	€	€
Trade creditors	229,499	323,320
Amounts owed to credit institutions	277,597	359,753
Finance lease obligations	27,136	15,000
Accruals, provisions and other liabilities	75,975	65,454
Deferred income	55,822	67,048
Other payables	88,329	-
Other creditors including tax and social insurance	47,821	50,037
	<u>802,179</u>	<u>880,612</u>

The company has in place a debtor invoice finance facility with a third-party provider in the amount of €155,732 (2024: €216,740). Amounts receivable under this facility are disclosed within trade debtors.

	2025	2024
	€	€
Other creditors including tax and social insurance comprise:		
- PAYE and pay related social insurance	32,347	26,598
- Value added tax	15,474	23,439
	<u>47,821</u>	<u>50,037</u>

10 Creditors - amounts falling due after more than one year	2025	2024
	€	€
Amounts owed to credit institutions	919,482	1,002,146
Finance leases	11,808	23,889
	<u>931,290</u>	<u>1,026,035</u>

11 Loans and other borrowings	2025	2024
	€	€
Maturity of debt		
In one year or less	304,733	374,753
In more than one year, but not more than five years	460,685	484,815
In more than five years	470,605	541,220
	<u>1,236,023</u>	<u>1,400,788</u>

Bank borrowings are secured by a charge over all the company's property and assets.

12 Profit and loss account	2025	2024
	€	€
Loss brought forward	(3,400,943)	(3,161,829)
Loss for the financial year	(48,373)	(239,114)
Profit and loss account at 31 March	<u>(3,449,316)</u>	<u>(3,400,943)</u>

NOTES TO THE FINANCIAL STATEMENTS – continued**13 Commitments and contingencies**

The company had no capital commitments and contingencies at 31 March 2025 (2024: Nil).

14 Related party transactions

Details of directors remuneration at note 5.

15 Subsequent events

There have been no events, outside the ordinary course of business, affecting the Company since 31 March 2025.

16 Approval of financial statements

These financial statements were approved and authorised for issue by the board of directors on 10 February 2026 and were signed on its behalf on that date.