

Company No: 297412 (Ireland)

ENGINEERING STEELS AND MATERIALS LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

ENGINEERING STEELS AND MATERIALS LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS

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ENGINEERING STEELS AND MATERIALS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mark Fitzgerald
Majella Fitzgerald
Gerard Fitzgerald
Fiona Fitzgerald

SECRETARY

Majella Fitzgerald

REGISTERED OFFICE

Charlotte Quay
Limerick
Ireland

COMPANY NUMBER

297412

CHARTERED ACCOUNTANTS

Deloitte Ireland LLP
Deloitte & Touche House
Charlotte Quay
Limerick

BANKERS

Bank of Ireland
Roxboro
Limerick

SOLICITORS

William O'Donnell Solicitors
18 Mallow Street
Limerick

ENGINEERING STEELS AND MATERIALS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the 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.

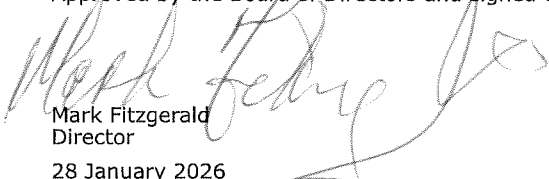
They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

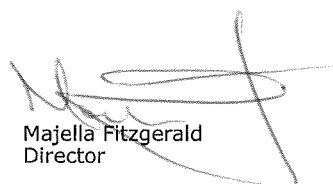
DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements and 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 Deloitte Ireland LLP, all the Company's accounting records and provided all the information, books, or 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 31 May 2025.

Approved by the Board of Directors and signed on its behalf by:


Mark Fitzgerald
Director
28 January 2026


Majella Fitzgerald
Director

ENGINEERING STEELS AND MATERIALS LIMITED**BALANCE SHEET
AS AT 31 MAY 2025**

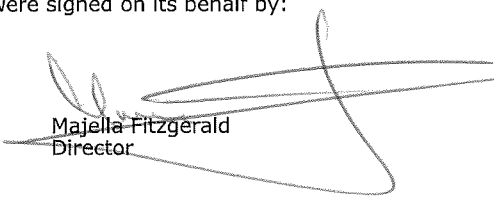
	Note	2025 €	2024 €
Fixed assets			
Tangible assets	10	500,057	548,430
		500,057	548,430
Current assets			
Stocks	11	499,868	620,431
Debtors	12	311,241	302,460
Cash at bank and in hand		293,511	280,243
		1,104,620	1,203,134
Creditors: amounts falling due within one year	13	(159,030)	(227,694)
Net current assets		945,590	975,440
Total assets less current liabilities		1,445,647	1,523,870
Net assets		1,445,647	1,523,870
Capital and reserves	15		
Called-up share capital presented as equity		4	4
Profit and loss account		1,445,643	1,523,866
Total shareholders' funds		1,445,647	1,523,870

We, as directors of Engineering Steels and Materials 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.358 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 Company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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.

The financial statements of Engineering Steels and Materials Limited (registered number: 297412) were approved by the Board of Directors and authorised for issue on 28 January 2026. They were signed on its behalf by:


Mark Fitzgerald
Director


Majella Fitzgerald
Director

ENGINEERING STEELS AND MATERIALS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

	Called-up share capital	Profit and loss account	Total
	€	€	€
At 01 June 2023	4	1,513,124	1,513,128
Profit for the financial year	-	10,742	10,742
Total comprehensive income	-	10,742	10,742
At 31 May 2024	4	1,523,866	1,523,870
At 01 June 2024	4	1,523,866	1,523,870
Loss for the financial year	-	(78,223)	(78,223)
Total comprehensive loss	-	(78,223)	(78,223)
At 31 May 2025	4	1,445,643	1,445,647

ENGINEERING STEELS AND MATERIALS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Engineering Steels and Materials Limited (registered number 297412) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Charlotte Quay, Limerick, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The functional currency of Engineering Steels and Materials Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Employee benefits

Defined contribution schemes

Retirement benefits to employees are provided by defined contribution pension schemes which are funded by contributions from the company and employees. Payments are made to pension trusts which are financially separate from the company.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

ENGINEERING STEELS AND MATERIALS LIMITED

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

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Buildings 2.5% straight line
Motor Vehicles 20% reducing balance
Fixtures and Fittings 15% reducing balance
Plant and Machinery 20% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Freehold land and buildings	40 years straight line
Plant and machinery	20% reducing balance
Vehicles	20% reducing balance
Fixtures and fittings	15% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

ENGINEERING STEELS AND MATERIALS LIMITED

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

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Critical judgements in applying the Company's accounting policies

The directors do not consider that any critical judgements have been made in the application of the Company's accounting policies and no key sources of estimation uncertainty have been identified that have a significant risk of causing a material misstatement to the carrying amount of assets and liabilities within the financial year.

ENGINEERING STEELS AND MATERIALS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

Key source of estimation uncertainty

There are no key sources of estimation uncertainty in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

3. Turnover

Turnover comprises the invoiced value of goods supplied by the company, exclusive of trade discounts and value added tax. Turnover is derived from its principal activities wholly undertaken in Ireland.

4. Other operating income

	2025	2024
	€	€
Interest received	66	43

The Company received interest. Current year balance was €66 (2023: €43)

5. Interest payable and other similar expenses

	2025	2024
	€	€
Interest payable and similar expenses	2,565	2,875

6. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets (note 10)	48,373	56,977

7. Staff number and costs

	2025	2024
	Number	Number
The average monthly number of employees (including directors) was:		
Production	5	5
Management and Administration	4	4
	9	9

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	481,397	540,118
Social security costs	20,451	21,618
Other retirement benefit costs (note 16)	175,520	76,860
	677,368	638,596

8. Directors' remuneration

	2025	2024
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	360,600	399,200

ENGINEERING STEELS AND MATERIALS LIMITED

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

	2025 Number of directors	€	2024 Number of directors	€
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors				
- Defined contribution schemes	2	175,520	2	76,860

9. Tax on (loss)/profit on ordinary activities

	2025 €	2024 €
Current tax on (loss)/profit on ordinary activities		
Irish corporation tax	-	9,283
Total current tax	-	9,283
Total tax on (loss)/profit on ordinary activities	-	9,283

Corporation tax is applied at an effective rate of 12.5% on all trade income. Corporation tax is applied on passive income at a rate of 25%.

Tax reconciliation

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the (loss)/profit before taxation is as follows:

	2025 €	2024 €
(Loss)/profit on ordinary activities before taxation	(78,223)	20,025
Tax on (loss)/profit on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	(9,778)	2,503
Effects of:		
Expenses not deductible for tax purposes	410	1,400
Depreciation in excess of capital allowances	4,305	5,380
Current year losses	5,063	-
Total tax charge for year	-	9,283

10. Tangible assets

	Freehold land and buildings €	Plant and machinery €	Vehicles €	Fixtures and fittings €	Total €
Cost					
At 01 June 2024	557,904	275,077	338,480	9,418	1,180,879
At 31 May 2025	557,904	275,077	338,480	9,418	1,180,879
Accumulated depreciation					
At 01 June 2024	181,650	266,837	174,750	9,212	632,449
Charge for the financial year	13,948	1,648	32,746	31	48,373
At 31 May 2025	195,598	268,485	207,496	9,243	680,822
Carrying value					
At 31 May 2025	362,306	6,592	130,984	175	500,057
At 31 May 2024	376,254	8,240	163,730	206	548,430

ENGINEERING STEELS AND MATERIALS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

11. Stocks

	2025	2024
	€	€
Raw materials	499,868	620,431

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

12. Debtors

	2025	2024
	€	€
Trade debtors	301,958	288,272
Corporation tax	9,283	14,188
	311,241	302,460

13. Creditors: amounts falling due within one year

	2025	2024
	€	€
Obligations under finance leases and hire purchase contracts	-	2,407
Trade creditors	115,620	127,960
Other taxation and social security	11,040	12,273
VAT	25,521	28,204
Accruals	6,849	56,850
	159,030	227,694

Trade creditors and accruals are repayable in accordance with standard commercial credit terms. Taxation is payable in accordance with the statutory provisions.

14. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Finance leases		
	2025	2024
	€	€
Between one and two years	-	-
Between two and five years	-	-
After five years	-	-
	-	-
On demand or within one year	-	2,407
	-	2,407

15. Called-up share capital and reserves

	2025	2024
	€	€
Allotted, called-up and fully-paid		
4 Ordinary Shares shares of €1.00 each	4	4
Presented as follows:		
Called-up share capital presented as equity	4	4

ENGINEERING STEELS AND MATERIALS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

16. Retirement benefit obligations

Defined contribution schemes:

The Company operates a defined contribution retirement benefit scheme for all qualifying employees. The total expense charged to profit or loss in the year ended 31 May 2025 was €175,520 (2024: €76,860).

17. Related party transactions

Transactions with the entity's directors (or members of its governing body)

Key management compensation

	2025	2024
	€	€
Key management compensation	<u>536,120</u>	<u>476,060</u>

18. Events after the Balance Sheet date

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

19. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of its size and nature, the company uses accountants to assist in the preparation and submission of returns to the tax authorities and Companies Registration Office along with the preparation of the financial statements.

