

Company registration number 425850 (Republic of Ireland)

KANE HEATING IRELAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

KANE HEATING IRELAND LIMITED

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KANE HEATING IRELAND LIMITED

COMPANY INFORMATION

Directors	Mr Cathal McMullan Mr Connel McMullan Mr Donal McMullan Mr Martin McMullan
Secretary	Mr Cathal McMullan
Company number	425850
Registered office	3rd Floor Ulysses House 23/24 Foley Street Dublin 1 D01 W2T2
Auditor	Moore (N.I.) LLP 4th Floor Donegall House 7 Donegall Square North Belfast BT1 5GB
Bankers	Allied Irish Bank 96 Clanbassil Street Dundalk Louth A91D T86

KANE HEATING IRELAND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the Company continued to be that of mechanical services.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The Directors do not recommend payment of a final dividend.

Directors and secretary

The Directors and Secretary who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Cathal McMullan
Mr Connel McMullan
Mr Donal McMullan
Mr Martin McMullan

Supplier payment policy

The Directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The Company's Directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by implementing necessary policies and procedures for recording transactions, employing qualified and experienced staff, liaising with the company's accountants and implementing arrangements to guard against falsification of the records.

The accounting records are held at 11A Blackthorn Business Park, Coes Road, Dundalk, Louth, Republic of Ireland, A91 P489.

Post reporting date events

There have been no significant events affecting the Company since the year end. The Directors believe there are no material uncertainties that may cast significant doubt on the companies abilities to continue as a going concern.

Auditor

In accordance with the Companies Act 2014, section 383(2), Moore (N.I.) LLP continue in office as auditor of the company.

KANE HEATING IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of directors' 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of 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 and 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.

Statement of disclosure to auditor

Each of the Directors in office at the date of approval of this annual report confirms that:

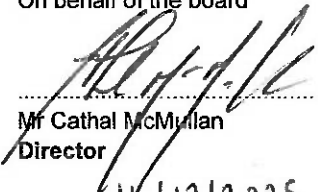
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he / she ought to have taken as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board


.....
Mr Cathal McMullan
Director

Date: 16/12/2025

KANE HEATING IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KANE HEATING IRELAND LIMITED

Opinion

We have audited the financial statements of Kane Heating Ireland Limited ('the Company') for the year ended 31 March 2025, which comprise the income statement, the statement of financial position and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

KANE HEATING IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KANE HEATING IRELAND LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

KANE HEATING IRELAND LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KANE HEATING IRELAND LIMITED (CONTINUED)

R. J. Peters Gallagher

Dr R J Peters Gallagher OBE FCA
Statutory Auditor
For and on behalf of Moore (N.I.) LLP

Date: 17/12/25.....

Chartered Accountants
Statutory audit firm

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

KANE HEATING IRELAND LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Revenue		8,793	7,574
Administrative expenses		<u>(9,371)</u>	<u>(16,100)</u>
Loss before taxation		(578)	(8,526)
Taxation		<u>-</u>	<u>-</u>
Loss for the financial year		<u>(578)</u>	<u>(8,526)</u>

The notes on pages 9 - 12 form part of these financial statements and should be read in conjunction therewith.

KANE HEATING IRELAND LIMITED


STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Current assets					
Trade and other receivables	5	9		9	
Cash and cash equivalents		<u>15,186</u>		<u>16,336</u>	
		15,195		16,345	
Current liabilities	6	<u>(10,782)</u>		<u>(11,354)</u>	
Net current assets			<u>4,413</u>		<u>4,991</u>
Equity					
Called up share capital presented as equity			100		100
Retained earnings			<u>4,313</u>		<u>4,891</u>
Total equity			<u>4,413</u>		<u>4,991</u>

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 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 16/12/2025 and are signed on its behalf by:


.....
Mr Cathal McMullan
Director

KANE HEATING IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Kane Heating Ireland Limited is a limited Company domiciled and incorporated in the Republic of Ireland. The registered office is 3rd Floor Ulysses House, 23/24 Foley Street, Dublin 1, D01 W2T2 and its Company registration number is 425850.

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.

As a subsidiary of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view, the Company claims the exemption from preparing a cash flow statement in FRS 102, para 1.12(b) and para 3.17(d).

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 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Cash and cash equivalents

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.

1.5 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 statement of financial position 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.

KANE HEATING IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 Financial instruments (Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables, 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 payables 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.

1.6 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 income statement 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

KANE HEATING IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. 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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

3 Employees

The average monthly number of persons (including Directors) employed by the Company during the year was:

	2025 Number	2024 Number
Total	2	2

4 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	4,800	4,800
Company pension contributions to defined contribution schemes	2,614	3,210
	<u>7,414</u>	<u>8,010</u>

KANE HEATING IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5	Trade and other receivables		
		2025	2024
	Amounts falling due within one year:	€	€
	Other receivables	9	9
		<u>9</u>	<u>9</u>
6	Current liabilities		
		2025	2024
		€	€
	Trade payables	848	212
	PAYE and social security	54	54
	Other payables	5,100	2,776
	Accruals	4,780	8,312
		<u>10,782</u>	<u>11,354</u>

7 Events after the reporting date

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

8 Related party transactions

As the Company is a wholly owned subsidiary and consolidated financial statements have been prepared for the group which are publicly available, the Company is exempt from the requirements of FRS 102 Section 33 Related Party Disclosures paragraph 33.11 to disclose transactions with other members of the group which are party to the transaction.

9 Ultimate controlling party

The parent Company of Kane Heating Ireland Limited is MCMU Holdings Limited and its registered office is Unit 18-19 Scarva Road Industrial Estate, Banbridge, BT32 3QD.

The results and business review of MCMU Holdings Limited and subsidiaries are included in the financial statements of MCMU Holdings Limited, which are publicly available at Companies House, Crown Way, Cardiff.

The parent undertaking of the smallest and largest group of which this company is a member, and for which consolidated financial statements are prepared is MCMU Holdings Limited, a Company incorporated in Northern Ireland.

The Directors are considered to be the ultimate controlling party.

10 Approval of financial statements

The Directors approved the financial statements on 16/12/2025.

KANE HEATING IRELAND LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024
	€	€	€	€
Revenue				
Sales		8,793		7,574
Administrative expenses				
Directors' remuneration	4,800		4,800	
Directors' pension costs	2,614		3,210	
Rent	481		390	
Computer running costs	520		473	
Postage, courier and delivery charges	-		9	
Legal and professional fees	1,500		-	
Audit fees	(864)		4,570	
Bank charges	448		471	
Sundry expenses	2		2,371	
Profit or loss on foreign exchange	(130)		(194)	
		<u>(9,371)</u>		<u>(16,100)</u>
Operating loss		<u>(578)</u>		<u>(8,526)</u>
