

**BINN AN FHEADAIN LIMITED  
ACCOUNTS 2025**

**BINN AN FHEADAIN LIMITED  
REPORT AND  
ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**BINN AN FHEADAIN LIMITED**

**COMPANY INFORMATION**

<b>Director</b>	Tiejun Hui
<b>Company secretary</b>	Xin Yu
<b>Registered number</b>	678146
<b>Registered office</b>	44 Leeson Street Lower Dublin 2
<b>Accountants</b>	OSK Audit Limited East Point Plaza East Point Dublin 3
<b>Bankers</b>	Allied Irish Bank 40/41 Westmoreland Street Dublin 2

**BINN AN FHEADAIN LIMITED**

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**BINN AN FHEADAIN LIMITED**

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**ABRIDGED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
<b>Current assets</b>			
Work in progress	5	5,523,646	2,470,671
Debtors: amounts falling due within one year	6	3,231,067	4,807,844
Cash at bank and in hand	7	150,436	955,885
		<u>8,905,149</u>	<u>8,234,400</u>
Creditors: amounts falling due within one year	8	(1,004,800)	(328,166)
<b>Net current assets</b>		<u>7,900,349</u>	<u>7,906,234</u>
<b>Total assets less current liabilities</b>		<u>7,900,349</u>	<u>7,906,234</u>
Creditors: amounts falling due after more than one year	9	(8,000,000)	(8,000,000)
<b>Net liabilities</b>		<u>(99,651)</u>	<u>(93,766)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Profit and loss account	11	(99,751)	(93,866)
<b>Shareholders' funds</b>		<u>(99,651)</u>	<u>(93,766)</u>

**BINN AN FHEADAIN LIMITED**

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**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2025**

I, as director of Binn an Fheadain Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) I 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 state 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.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved:

**Tiejun Hui**

Director

Date: 20 March 2026

The notes on pages 3 to 9 form part of these financial statements.

## **BINN AN FHEADAIN LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

#### **1. General information**

The Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes constitute the financial statements of Binn an Fheadain Limited for the financial year ended 31st December 2025.

Binn an Fheadain Limited is a private limited company by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 678146). The company's registered office address is 44 Leeson Street Lower, Dublin 2 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the directors' report.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis in accordance with 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 and FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the year, 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Work in progress**

Work in progress is valued at the lower of cost and net realisable value.

Costs include all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition.

Net realisable value is the actual value or estimated selling price (net of trade discounts), less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Full provision has been made for all damaged, deteriorated, obsolescent and unusable items.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euro.

**Transactions and balances**

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

At each period end foreign currency monetary items are translated 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

**2.5 Current and deferred taxation**

The charge for taxation is based on the profit for the financial period 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 difference 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 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 revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits.

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

**2. Accounting policies (continued)**

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparations of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgments and estimates are continually evaluated and are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The director considers the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

**Going Concern**

The company has prepared budgets for a period of at least twelve months from the date of approval of the financial statements, which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. The company has a reasonable expectation, at the time of approving the financial statements, that the company has adequate resources to continue its operations. For this reason, the company continues to adopt the going concern basis in preparing its financial statements.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

**5. Work in progress**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Work in progress	<b>5,523,646</b>	<b>2,470,671</b>
	<b>5,523,646</b>	<b>2,470,671</b>

**BINN AN FHEADAIN LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025****6. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed by group undertakings	<b>2,920,000</b>	4,500,000
Amounts owed by connected companies	<b>1,649</b>	1,649
Other debtors	<b>23,168</b>	20,631
Prepayments	<b>272,000</b>	272,000
Deferred taxation	<b>14,250</b>	13,564
	<b>3,231,067</b>	4,807,844

**7. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Cash at bank and in hand	<b>150,436</b>	955,885
	<b>150,436</b>	955,885

**8. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to group undertakings	<b>1,000,000</b>	-
Accruals	<b>4,800</b>	328,166
	<b>1,004,800</b>	328,166

**9. Creditors: Amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Other creditors	<b>8,000,000</b>	8,000,000
	<b>8,000,000</b>	8,000,000

## **BINN AN FHEADAIN LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2025**

#### **10. Deferred taxation**

	<b>2025</b> €
At beginning of year	<b>13,564</b>
Credited to Statement of income and retained earnings	<b>686</b>
<b>At end of year</b>	<b>14,250</b>

The deferred tax asset is made up as follows:

	<b>2025</b> €	2024 €
Tax losses carried forward	<b>14,250</b>	13,564
	<b>14,250</b>	13,564

#### **11. Reserves**

##### **Profit and loss account**

The profit and loss account reserve represents cumulative gains and losses recognised in the Statement of Income and Retained Earnings, net of transfers to and from other reserves and dividends paid.

#### **12. Related party transactions**

As the undertaking has only entered into transactions with subsidiaries that are wholly owned by a member of the group, it has taken advantage of the exemption in Section 33 of FRS 102, not to disclose transactions with group companies.

Amounts owed by connected companies at year end were €1,649 (2024: €1,649).

Amounts owed to connected companies at year end were NIL (2024: NIL).

#### **13. Appropriation of Profit and loss account**

	<b>2025</b> €	2024 €
Profit and loss account brought forward at the beginning of the year	<b>(93,866)</b>	(101,482)
Other movement in the profit and loss account	<b>(5,885)</b>	7,616
<b>Profit and loss account carried forward at the end of the year</b>	<b>(99,751)</b>	(93,866)

## **BINN AN FHEADAIN LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

#### **14. Post balance sheet events**

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

#### **15. Ultimate parent, parent undertaking and controlling party**

SIEC Group Limited, a company registered in Ireland, hold 100% of the ordinary share capital in Binn an Fheadain Limited and is the parent, ultimate parent company and controlling party of Binn an Fheadain Limited.

#### **16. Director's and secretary's interests in shares of Ultimate parent**

The directors and secretary who served during the year and their interests in the ultimate parent company, SIEC Group Limited, were as stated below:

	<b>2025</b> %	<i>2024</i> %
Tiejun Hui	<b>100</b>	<i>100</i>
Xin Yu	-	-
	<b>100</b>	<i>100</i>

#### **17. Going concern**

As described in the directors report, the company made a loss of (€5,885) and has negative reserves of (€99,751). The director considers that the economic environment is difficult and the outlook presents significant challenges. Whilst the director has instituted measures to preserve cash, these circumstances create uncertainties over future trading results and cash flows. It also creates uncertainties in the company's ability to continue as a going concern, realise its assets and discharge its liabilities in the normal course of business. Management have implemented the following plan to address these events and conditions.

- The parent company, SIEC Group Limited, has provided an assurance that the group has the necessary funds available to continue to support the company, and that it will not seek repayment of any intercompany debt unless and until the company is in a position to do so.

The director has concluded that this management plan will significantly improve the company's ability to continue as a going concern, to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis.

#### **18. Approval of financial statements**

The director approved these financial statements for issue on 20 March 2026