

Abridged Financial Statements

KORE Panelling Limited

For the financial year ended 30 April 2025

Company Information

Directors

Noel Brady
Thomas Brady
Riona Brady
Caroline Brady

Company secretary

Caroline Brady

Registered number

436582

Registered office

The Green
Kilnaleck
Cavan

Accountants

Grant Thornton Corporate Finance Limited
Chartered Accountants
13 - 18 City Quay
Dublin 2

Bankers

Allied Irish Bank
7-12 Dame Street
Dublin 2

Solicitors

Rory Hayden & Co.
23 Farnham Street
Cavan
Co. Cavan

Contents

	Page
Accountant's report to the board of directors on the unaudited financial statements KORE Panelling Limited	1
Abridged statement of financial position	2
Notes to the abridged financial statements	3 - 8

Independent Accountant's Report to the directors of the unaudited financial statements of KORE Panelling Limited for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of KORE Panelling Limited for the financial year ended 30 April 2025, which comprise Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of KORE Panelling Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of KORE Panelling Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than KORE Panelling Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the "IAASB") and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Statement of financial position as at 30 April 2025 your duty to ensure that KORE Panelling Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that KORE Panelling Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of KORE Panelling Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Grant Thornton Corporate Finance Limited

Grant Thornton Corporate Finance Limited

Chartered Accountants
13 - 18 City Quay
Dublin 2

Date: 29 January 2026

Abridged statement of financial position

As at 30 April 2025

	Note	2025 €	2024 €
Tangible fixed assets	6	-	-
		-	-
Current assets			
Debtors: amounts falling due within one year	7	500	500
Cash at bank and in hand	8	383	383
		883	883
Current liabilities			
Creditors: amounts falling due within one year	9	(31,141)	(97,091)
Net liabilities			
		(30,258)	(96,208)
Capital and reserves			
Called up share capital presented as equity		244,002	244,002
Profit and loss account		(274,260)	(340,210)
Shareholders' deficit			
		(30,258)	(96,208)

We, as directors of KORE Panelling Limited, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- 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 section 358 are satisfied.
- the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 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 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 financial 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 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 and authorised for issue by the board:

Noel Brady
Director

Noel Brady

Caroline Brady
Director

Caroline Brady

Date:

29/05/2026

The notes on pages 3 to 8 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

1. General information

Kore Panelling is a company limited by shares and incorporated in the Republic of Ireland under the number 436582. Its registered office is located at the Green, Kilnaleck, Co. Cavan. The principal activity of the Company is the manufacture of concrete products for construction purposes. The Company did not trade during the current or previous year.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumptions, which assumes the company will have sufficient resource to enable it to meet its liabilities as they fall due, including adequate financial support. The company's related party has undertaken not to call in the debt owing to them from the company for a period of at least twelve months from the date of approval of the financial statements.

2.3 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.3 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	12.5%
---------------------	---	-------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive 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 financial year ended 30 April 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, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like cash at bank, directors' current account, amounts owed to related parties, and other creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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 the liability simultaneously.

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

Management did not need to make any estimates nor assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

4. Employees

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

5. Exceptional items

	2025 €	2024 €
Exceptional administration	<u>65,950</u>	<u>-</u>

During the year, an amount owed by a related party was waived resulting in a credit to profit and loss of €65,950.

6. Tangible fixed assets

	Plant and machinery €
Cost or valuation	
At 1 May 2024	<u>5,000</u>
At 30 April 2025	<u>5,000</u>
Depreciation	
At 1 May 2024	<u>5,000</u>
At 30 April 2025	<u>5,000</u>
Net book value	
At 30 April 2025	<u>-</u>
At 30 April 2024	<u>-</u>

7. Debtors

	2025 €	2024 €
Other debtors	<u>500</u>	<u>500</u>

Notes to the abridged financial statements

For the financial year ended 30 April 2025

8. Cash and cash equivalents

	2025 €	2024 €
Cash at bank	383	383

9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Directors' current account	30,995	30,995
Amounts owed to related parties	-	65,950
Other creditors	146	146
	31,141	97,091

Amounts owed to related parties and director's current account are unsecured, interest free and repayable on demand.

10. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	(340,210)	(340,210)
Profit for the financial year	65,950	-
Profit and loss account carried forward at the end of the financial year	(274,260)	(340,210)

11. Related party transactions

The Company's related parties include Airpacks Limited, which is related by virtue of common directors and shareholder.

As at the financial year end, the balances with the related parties are as follows:

	2025 €	2024 €
Airpacks Limited	-	(65,950)

As at the financial year end, an amount of €30,495 (2024: €30,995) is owed to Thomas Brady.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

12. Events after the end of the financial year

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

13. Controlling party

The Company is under the control of Noel Brady and Caroline Brady, directors, during the financial year.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 29 January 2026.