

PNA Insulation Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 October 2025

PNA Insulation Limited

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PNA Insulation Limited

DIRECTORS AND OTHER INFORMATION

Directors	Pat O'Loughlen Nancy O'Loughlen
Company Secretary	Nancy O'Loughlen
Company Number	725760
Registered Office and Business Address	Kilbannon Tuam Co. Galway
Accountants	Mellett Tyrrell & Co Chartered Accountants Unit 50 N7 Teen Business Park Tuam Co. Galway

PNA Insulation Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2025

The directors made the following statement in respect of the unaudited financial statements:

"General 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 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 accounting 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, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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 which comprise the Balance Sheet, the Statement of Changes in Equity and the 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 Mellett Tyrrell & Co, (Chartered Accountants), all the company's accounting records and provided all the information, books and 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 October 2025."

Signed on behalf of the board

Pat O'Loughlen
Director

6 March 2026

Nancy O'Loughlen
Director

6 March 2026

PNA Insulation Limited

CHARTERED ACCOUNTANTS REPORT

to the Board of Directors on the Compilation of the unaudited Abridged financial statements of PNA Insulation Limited for the financial year ended 31 October 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 October 2025 as set out on pages 6 to 11 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of PNA Insulation Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 October 2025 your duty to ensure that PNA Insulation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of PNA Insulation Limited. You consider that PNA Insulation Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of PNA Insulation Limited. For this reason, we have not verified the adequacy, 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 abridged financial statements.

MELLETT TYRRELL & CO

Chartered Accountants
Unit 50
N7 Teen Business Park
Tuam
Co. Galway

6 March 2026

PNA Insulation Limited

BALANCE SHEET

as at 31 October 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	181,448	168,056
Current Assets			
Stocks	7	10,000	5,000
Debtors	8	34,053	13,412
Cash and cash equivalents		83,576	108,715
		127,629	127,127
Creditors: amounts falling due within one year	9	(91,365)	(92,274)
Net Current Assets		36,264	34,853
Total Assets less Current Liabilities		217,712	202,909
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		217,612	202,809
Equity attributable to owners of the company		217,712	202,909

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of PNA Insulation Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 6 March 2026 and signed on its behalf by:

Pat O'Loughlen
Director

Nancy O'Loughlen
Director

PNA Insulation Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 October 2025

	Called up share capital €	Retained earnings €	Total €
At 1 November 2023	100	85,395	85,495
Profit for the financial year	-	117,414	117,414
At 31 October 2024	100	202,809	202,909
Profit for the financial year	-	14,803	14,803
At 31 October 2025	100	217,612	217,712

PNA Insulation Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

1. General Information

PNA Insulation Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 725760. The registered office of the company is Kilbannon, Tuam, Co. Galway which is also the principal place of business of the company. The principal activity of the company is the provision of insulation services. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 October 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 12.5% Straight line
Motor vehicles	- 12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

PNA Insulation Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 October 2025

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	24,539	22,856
Loss/(profit) on disposal of tangible assets	17,276	(1,265)
	<u><u> </u></u>	<u><u> </u></u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	4,391	2,983
	<u><u> </u></u>	<u><u> </u></u>
5. Employees		
The average monthly number of employees, including directors, during the financial year was 10, (2024 - 10).		
	2025	2024
	Number	Number
All employees	10	10
	<u><u> </u></u>	<u><u> </u></u>

PNA Insulation Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 October 2025

6. Tangible assets

	Plant and machinery	Motor vehicles	Total
	€	€	€
Cost			
At 1 November 2024	39,334	159,758	199,092
Additions	-	83,663	83,663
Disposals	-	(54,878)	(54,878)
At 31 October 2025	39,334	188,543	227,877
Depreciation			
At 1 November 2024	5,084	25,952	31,036
Charge for the financial year	4,917	19,622	24,539
On disposals	-	(9,146)	(9,146)
At 31 October 2025	10,001	36,428	46,429
Net book value			
At 31 October 2025	29,333	152,115	181,448
At 31 October 2024	34,250	133,806	168,056

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	10,000	5,000

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors

	2025 €	2024 €
Taxation	33,953	13,312
Prepayments	100	100
	34,053	13,412

9. Creditors

Amounts falling due within one year	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	28,981	38,778
Trade creditors	44,746	39,051
Taxation	11,487	13,716
Directors' current accounts (Note 12)	-	729
Accruals	6,151	-
	91,365	92,274

10. Profit and loss account

	2025 €	2024 €
At 1 November 2024	202,809	85,395
Profit for the financial year	14,803	117,414
At 31 October 2025	217,612	202,809

PNA Insulation Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 October 2025

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 October 2025.

12. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	87,198	83,300
Pension contributions	24,339	23,180
	<u>111,537</u>	<u>106,480</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Pat O'Loughlen	<u>-</u>	<u>729</u>

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 March 2026.