

Company Number: [REDACTED]

[REDACTED] Limited

Annual Report and Financial Statements
for the financial year ended 31 December 2024

[REDACTED]
Chartered Accountants and Statutory Audit Firm
[REDACTED]

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[REDACTED] Limited
DIRECTORS AND OTHER INFORMATION

Directors

[REDACTED]

Company Secretary

[REDACTED]

Company Number

[REDACTED]

Registered Office and Business Address

[REDACTED]

Auditors

[REDACTED]
Chartered Accountants and Statutory Audit Firm

[REDACTED]

Bankers

Bank of Ireland

[REDACTED]

Allied Irish Banks Plc.
Skibbereen

[REDACTED]

Solicitors

Michael Purcell & Son LLP

[REDACTED]

██████████ Limited
DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company was that of a ██████████ Co. ██████████

There has been no significant change in these activities during the financial year ended 31 December 2024.

Turnover increased by 4.3% to €53,058,610.

The directors are satisfied with the trading performance for the financial period which resulted in profit before tax of €2,554,680 for the financial period (2023: €4,057,907).

Principal Risks and Uncertainties

Under Irish law the company is required to give a description of the principal risks and uncertainties faced, including those related to financial instruments, as well as a listing of the key performance indicators used to monitor performance.

These principal risks, which could impact our business, are set out hereunder:

-timber price fluctuations- company manages this risk by constant monitoring of the market to ensure that they respond to changes in purchase prices in a timely manner, as well as maintaining strong relationships with their suppliers to ensure consistent supply of quality materials.

-liquidity risk-managed through financing the company by means of internally generated funds within the company. For capital investments, management may decide to finance such projects through long term debt ensuring best interest rates on their long term loans.

-credit risks- management review trade receivables on a regular basis, assessing the overall recovery of balances. The company also holds strong long-term relationships with many of their customers.

The directors place strong emphasis on maximising the profit of the business. Annual operating plans are reviewed by the board of directors to ensure that they are consistent with group strategy. Actual performance, in particular the levels of turnover, gross margin and overheads, is reviewed in detail by the Board by reference to current trading circumstances and prior years.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,240,720 (2023 - €3,535,184).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €52,880,120 (2023 - €48,956,048) and liabilities of €32,182,381 (2023 - €30,499,029). The net assets of the company have increased by €2,240,720.

[REDACTED] Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Directors and Secretary

The directors who served throughout the financial year were as follows:

[REDACTED]

The secretary who served throughout the financial year was [REDACTED]

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
[REDACTED]	Ordinary Shares	206,999	206,999
	Ordinary Shares	1	1
		<u>207,000</u>	<u>207,000</u>

[REDACTED] had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors are not required to retire by rotation.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Post Balance Sheet Events

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

Auditors

The auditors, [REDACTED] (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Audit Committee

The company, while meeting the requirements, has not established an audit committee under Section 167 Companies Act 2014.

The reasons for this decision not to establish an audit committee are based on the fact that the Board of Directors are appropriately informed by the shareholders who are involved in the governance of the group through their directorships, executive positions and their participation and control which extends to all elements of the group's activities.

It is the opinion of the board of directors that they fulfil the responsibilities of the audit committee which include:

- the monitoring of the financial reporting process;
- the monitoring of the effectiveness of the group's systems of internal control and risk management;
- the monitoring of the statutory audit of the group's statutory financial statements; and
- the review of monitoring of the Independence of the statutory auditor and in particular the provision of additional services to the group.

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at ██████████

Signed on behalf of the board

Director

20 June 2025

Director

20 June 2025

██████████ Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2024

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 the 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 ██████████ 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 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Director

20 June 2025

Director

20 June 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of [REDACTED] Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of [REDACTED] Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 [REDACTED] 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 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and [REDACTED] 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. 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of [REDACTED] Limited

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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 they 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 intends to liquidate the company or to cease operation, or has 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 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 financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Róisín Mulvihill
for and on behalf of

[REDACTED]
Chartered Accountants and Statutory Audit Firm

[REDACTED]

20 June 2025

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

██████████ Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	4	53,058,610	50,865,056
Cost of sales		(41,942,398)	(39,374,751)
Gross profit		11,116,212	11,490,305
Distribution costs		(2,718,205)	(2,338,202)
Administrative expenses		(5,223,577)	(4,440,067)
Other operating income		210,739	68,133
Operating profit	5	3,385,169	4,780,169
Interest payable and similar expenses	6	(830,489)	(722,262)
Profit before taxation		2,554,680	4,057,907
Tax on profit	8	(313,960)	(522,723)
Profit for the financial year		2,240,720	3,535,184
Total comprehensive income		2,240,720	3,535,184

██████████ Limited
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	9	23,352,163	21,984,861
Investments	10	7,982,288	6,930,837
Fixed Assets		<u>31,334,451</u>	<u>28,915,698</u>
Current Assets			
Stocks	11	7,588,755	7,148,534
Debtors	12	11,592,578	11,005,860
Cash and cash equivalents		2,364,336	1,885,956
		<u>21,545,669</u>	<u>20,040,350</u>
Creditors: amounts falling due within one year	14	<u>(21,360,952)</u>	<u>(19,997,233)</u>
Net Current Assets		<u>184,717</u>	<u>43,117</u>
Total Assets less Current Liabilities		<u>31,519,168</u>	<u>28,958,815</u>
Creditors:			
amounts falling due after more than one year	15	(10,011,927)	(9,685,990)
Provisions for liabilities	17	(710,653)	(688,963)
Government grants	19	(98,849)	(126,843)
Net Assets		<u>20,697,739</u>	<u>18,457,019</u>
Capital and Reserves			
Called up share capital presented as equity	20	292,040	292,040
Retained earnings		20,405,699	18,164,979
Equity attributable to owners of the company		<u>20,697,739</u>	<u>18,457,019</u>

Approved by the board on 20 June 2025 and signed on its behalf by:

Director

Director

██████████ Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	292,040	14,629,795	14,921,835
Profit for the financial year	-	3,535,184	3,535,184
At 31 December 2023	292,040	18,164,979	18,457,019
Profit for the financial year	-	2,240,720	2,240,720
At 31 December 2024	292,040	20,405,699	20,697,739

STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		2,240,720	3,535,184
Adjustments for:			
Interest payable and similar expenses		830,489	722,262
Tax on profit on ordinary activities		313,960	522,723
Depreciation		1,443,030	790,831
Profit/loss on disposal of tangible assets		(62,904)	(57,675)
Amortisation of government grants		(27,994)	(27,079)
		<u>4,737,301</u>	<u>5,486,246</u>
Movements in working capital:			
Movement in stocks		(440,221)	1,267,710
Movement in debtors		(561,988)	752,066
Movement in creditors		205,112	1,317,330
		<u>3,940,204</u>	<u>8,823,352</u>
Cash generated from operations			
Interest paid		(830,489)	(722,262)
Tax paid		(339,149)	(609,783)
		<u>2,770,566</u>	<u>7,491,307</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(2,639,872)	(7,084,166)
Receipts from sales of tangible assets		65,500	82,000
Receipts from sales of investments		-	309,256
Payments on acquisition of group interests		(1,051,451)	(6,135,462)
		<u>(3,625,823)</u>	<u>(12,828,372)</u>
Cash flows from financing activities			
New long term loan		2,425,000	5,500,000
Repayment of short term loan		(2,145,000)	(1,620,603)
Capital element of hire purchase contracts		(104,214)	(76,297)
Advances from subsidiaries/group companies		1,157,851	3,134,710
Government grants		-	12,212
		<u>1,333,637</u>	<u>6,950,022</u>
Net increase in cash and cash equivalents		<u>478,380</u>	<u>1,612,957</u>
Cash and cash equivalents at beginning of financial year		<u>1,875,761</u>	<u>262,804</u>
Cash and cash equivalents at end of financial year	13	<u><u>2,354,141</u></u>	<u><u>1,875,761</u></u>

██████████ Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

1. General Information

██████████ Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is ██████████. The registered office of the company is ██████████, 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. 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 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and ██████████" (FRS 102).

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 ██████████" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents sales (excluding VAT) of goods and services net of discounts provided in the normal course of business and is recognised when goods are delivered to the customer and services have been rendered.

Turnover is derived from the manufacture of pallets and packaging.

Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Tangible assets and depreciation

Tangible fixed assets are initially stated at cost or at valuation and subsequently measured at cost, less accumulated depreciation and any impairment losses. 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:

██████████ Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

Land and Premises	- Premises 1% Straight line (Land not depreciated)
Plant and machinery	- 15% Straight line
Motor Vehicles	- 20% Straight line
Computer Equipment	- 20% 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.

Impairment

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Limited
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 December 2024

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.

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Functional and presentation currency - Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Transactions and balances - Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Financial Instruments

Finance costs

Finance costs comprise interest expense on borrowings and related financial instruments, commitment fees and other costs relating to financing of the company.

Interest expense on loans and borrowings is recognised using the effective interest method. The effective interest rate of a financial liability is calculated on initial recognition of a financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

The preparation 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.

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

Limited **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Turnover

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
By Category:		
Sales of Pallets & Timber boxes	22,519,796	24,282,388
Sales of Packaging	29,798,025	25,901,380
Sales Fuel & Services	740,789	681,288
	<u>53,058,610</u>	<u>50,865,056</u>
By Geographical market:		
<div style="background-color: black; width: 120px; height: 1.2em; display: inline-block;"></div>	51,102,496	49,681,987
Europe	1,956,114	1,183,069
	<u>53,058,610</u>	<u>50,865,056</u>

Turnover attributable to geographical markets outside the amounted to 4% for the financial year.

5. Operating profit

	2024 €	2023 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	1,443,030	790,831
(Profit) on disposal of tangible assets	(62,904)	(57,675)
Auditor's remuneration		
- audit of individual company accounts	27,600	27,600
Government grants received	(171,545)	(41,054)
Amortisation of Government grants	(27,994)	(27,079)
	<u></u>	<u></u>

6. Interest payable and similar expenses

	2024 €	2023 €
On bank loans and overdrafts	816,450	711,551
Hire purchase interest	14,039	10,711
	<u>830,489</u>	<u>722,262</u>

██████████ Limited
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 December 2024

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Management & Administration	21	21
Manufacturing	95	82
	<u>116</u>	<u>103</u>

The staff costs (inclusive of directors' salaries) comprise:

	2024 €	2023 €
Wages and salaries	5,381,081	4,950,140
Social welfare costs	513,139	463,010
Pension costs	215,666	154,652
	<u>6,109,886</u>	<u>5,567,802</u>

No employee costs capitalised in the year.

██████████ Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

8. Tax on profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 8 (b))	292,270	422,149
Deferred tax:		
Origination and reversal of timing differences	21,690	100,574
Total deferred tax	21,690	100,574
Tax on profit (Note 8 (b))	313,960	522,723

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the ██████████ 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	2,554,680	4,057,907
Profit before tax		
multiplied by the standard rate of corporation tax		
in the ██████████ at 12.50% (2023 - 12.50%)	319,335	507,238
Effects of:		
Expenses not deductible for tax purposes	9,652	6,090
Capital allowances for period in excess of depreciation	(15,274)	(91,179)
Deferred tax	21,690	100,574
Non taxable grant income	(21,443)	-
Total tax charge for the financial year (Note 8 (a))	313,960	522,723

(c) Factors that may affect future tax charges

The company expects to continue to have capital allowances in excess of depreciation and amortisation in future years but at a slightly lower level than in the current year.

Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

9. Tangible assets

	Land and Premises	Plant and machinery	Motor Vehicles	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2024	17,539,592	11,817,673	496,961	44,589	29,898,815
Additions	1,640,605	842,608	289,500	40,215	2,812,928
Disposals	-	(2,972,415)	(122,427)	(10,000)	(3,104,842)
At 31 December 2024	19,180,197	9,687,866	664,034	74,804	29,606,901
Depreciation					
At 1 January 2024	1,445,120	6,222,323	233,374	13,137	7,913,954
Charge for the financial year	138,524	1,175,205	116,625	12,676	1,443,030
On disposals	-	(2,972,415)	(119,831)	(10,000)	(3,102,246)
At 31 December 2024	1,583,644	4,425,113	230,168	15,813	6,254,738
Net book value					
At 31 December 2024	17,596,553	5,262,753	433,866	58,991	23,352,163
At 31 December 2023	16,094,472	5,595,350	263,587	31,452	21,984,861

Included in the above is an amount of €4,497,554 (2023: €4,474,409) for land which is not depreciated. Security on the fixed assets can be seen in Note 15 to the financial statements.

9.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Net book value €	Depreciation charge €	2023 Net book value €	Depreciation charge €
Motor Vehicles	394,512	107,313	261,742	73,072

10. Investments

	Subsidiary undertakings shares
Investments	€
Cost	
At 1 January 2024	6,930,837
Additions	1,051,451
At 31 December 2024	7,982,288
Net book value	
At 31 December 2024	7,982,288
At 31 December 2023	6,930,837

[REDACTED] Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

10.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
[REDACTED]	[REDACTED]	[REDACTED]	Ordinary Shares	75%
[REDACTED]	[REDACTED]	[REDACTED]	Ordinary Shares	94%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Year ended	Capital and reserves €	Profit for the year €
[REDACTED]	969,952	(24,281)
[REDACTED]	9,088,391	822,036

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

11. Stocks	2024 €	2023 €
Raw materials	1,573,722	1,530,719
Finished goods and goods for resale	5,796,368	5,390,496
Consumables	218,665	227,319
	<u>7,588,755</u>	<u>7,148,534</u>

Stocks are stated after provisions for impairment for obsolete and slow moving items.

12. Debtors	2024 €	2023 €
Trade debtors	10,988,422	10,623,252
Other debtors	23,750	23,750
Taxation (Note 16)	24,730	-
Prepayments	555,676	358,858
	<u>11,592,578</u>	<u>11,005,860</u>

All debtors are due within 1 year.

██████████ Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

13. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	2,364,336	1,885,956
Bank overdrafts	(10,195)	(10,195)
	<u>2,354,141</u>	<u>1,875,761</u>
14. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,155,195	2,155,195
Net obligations under finance leases and hire purchase contracts	94,435	71,530
Trade creditors	10,817,940	10,409,964
Amounts owed to group undertakings (Note 23)	5,122,561	3,964,710
Taxation (Note 16)	578,597	637,663
Other creditors	479,552	842,745
Accruals	2,112,672	1,915,426
	<u>21,360,952</u>	<u>19,997,233</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments at rates predetermined by the Revenue Commissioners. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosure are unsecured, interest free and repayable on demand.

██████████ Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

15. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	9,846,250	9,566,250
Finance leases and hire purchase contracts	165,677	119,740
	<u>10,011,927</u>	<u>9,685,990</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	2,155,195	2,155,195
Repayable between one and two years	2,145,000	2,145,000
Repayable between two and five years	5,035,000	4,866,250
Repayable in five years or more	2,666,250	2,555,000
	<u>12,001,445</u>	<u>11,721,445</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	94,435	71,530
Repayable between one and five years	165,677	119,740
	<u>260,112</u>	<u>191,270</u>

Bank Facilities

The bank facilities are secured by a debenture incorporating fixed and floating charges and security assignments over the assets specified in the debenture, cross-company guarantees and share pledges over all subsidiaries.

Company has also debt factoring arrangements in place under Bank of Ireland Invoice Finance facility.

16. Taxation	2024	2023
	€	€
Debtors:		
Corporation tax	24,730	-
Creditors:		
VAT	432,849	489,767
Corporation tax	-	22,149
PAYE	145,748	125,747
	<u>578,597</u>	<u>637,663</u>

17. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	2024	2023
	€	€
At financial year start	688,963	588,389
Charged to profit and loss	21,690	100,574
At financial year end	<u>710,653</u>	<u>688,963</u>

██████████ Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

18. Pension costs - defined contribution

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. Pension costs amounted to €215,666 (2023 - €154,652).

19. Government Grants Deferred	2024	2023
	€	€
Capital grants received and receivable		
At 1 January 2024	186,624	174,412
Increase in financial year	-	12,212
	<u>186,624</u>	<u>186,624</u>
At 31 December 2024	186,624	186,624
Amortisation		
At 1 January 2024	(59,781)	(32,702)
Amortised in financial year	(27,994)	(27,079)
	<u>(87,775)</u>	<u>(59,781)</u>
At 31 December 2024	(87,775)	(59,781)
Net book value		
At 31 December 2024	98,849	126,843
	<u>98,849</u>	<u>126,843</u>
At 1 January 2024	126,843	141,710
	<u>126,843</u>	<u>141,710</u>

20. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	942,500	€1.269738 each	1,196,728	1,196,728
"A" Ordinary	57,500	€1.269738 each	73,010	73,010
5% Redeemable Cumulative Preference Shares	500,000	€1.269738 each	634,869	634,869
			<u>1,904,607</u>	<u>1,904,607</u>
Equity shares			1,269,738	1,269,738
Shares classified as financial liabilities			634,869	634,869
			<u>1,269,738</u>	<u>1,269,738</u>
Allotted, called up and fully paid				
Ordinary Shares	230,000	€1.269738 each	292,040	292,040
"A" Ordinary	-	€1.269738 each	-	-
5% Redeemable Cumulative Preference Shares	-	€1.269738 each	-	-
			<u>292,040</u>	<u>292,040</u>

21. Contingent liabilities

The company has given letters of guarantee and indemnity over debts of it's subsidiary company plus €150,000 guarantee to Revenue Commissioners in relation to VAT Liabilities.

2024	2023
€	€

23. Related party transactions

Salaries and other short-term employee benefits 2024: €749,425 (2023: €871,230).

2024	2023
€	€

Green Energy Limited

(4,292,561) (3,134,710)

The ultimate controlling party is [REDACTED]

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

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(9,566,250)	(2,425,000)	2,145,000	(9,846,250)
Short-term borrowings	(2,145,000)	2,145,000	(2,145,000)	(2,145,000)
Finance lease and hire purchase	(191,270)	104,214	(173,056)	(260,112)
Total liabilities from financing activities	(11,902,520)	(175,786)	(173,056)	(12,251,362)
Total Cash and cash equivalents (Note 13)				2,354,141
Total net debt				(9,897,221)

The financial statements were approved and authorised for issue by the board of directors on 20 June 2025.

[REDACTED] LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

██████████ Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2024

	Schedule	2024 €	2023 €
Sales		53,058,610	50,865,056
Cost of sales	1	(41,942,398)	(39,374,751)
Gross profit		11,116,212	11,490,305
Gross profit Percentage		21.0%	22.6%
Overhead expenses	2	(8,772,271)	(7,500,531)
		2,343,941	3,989,774
Miscellaneous income	3	210,739	68,133
Net profit		2,554,680	4,057,907

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COST OF SALES

for the financial year ended 31 December 2024

	2024 €	2023 €
Cost of Sales		
Opening stock	7,148,534	8,416,244
Materials	34,221,439	30,857,821
Direct Costs	349,915	279,906
Heat treatment costs for materials	896,280	896,280
Wages and salaries	3,548,935	3,019,161
Social welfare costs	376,494	320,973
Staff pension scheme costs	46,901	13,186
Carriage inwards	519,832	408,769
Hire of plant and machinery	417,802	333,775
Repairs and maintenance	1,341,829	1,448,484
Light, heat and power	663,192	528,686
	<u>49,531,153</u>	<u>46,523,285</u>
Closing stock	<u>(7,588,755)</u>	<u>(7,148,534)</u>
	<u><u>41,942,398</u></u>	<u><u>39,374,751</u></u>

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : OVERHEAD EXPENSES

for the financial year ended 31 December 2024

	2024 €	2023 €
Distribution Costs		
Carriage outwards	2,519,954	2,121,601
Travelling expenses	198,251	216,601
	<u>2,718,205</u>	<u>2,338,202</u>
 Administration Expenses		
Wages and salaries (including directors' remuneration)	1,832,146	1,930,979
Social welfare costs	136,645	142,037
Directors' defined contribution pension costs	18,000	18,000
Retirement Benefits	150,765	123,466
Rent payable	436,826	95,232
Rates	173,751	192,643
Insurance	435,891	440,661
Light and Heat	10,000	10,000
Repairs and maintenance	125,482	158,576
Printing, postage and stationery	32,452	34,898
Advertising	57,144	50,007
Telephone	30,583	28,082
Entertaining	57,691	48,717
Legal and professional	186,630	284,805
General expenses	87,927	106,021
Rental repairs & maintenance	30,725	-
Subscriptions and donations	13,193	15,187
Profit on disposal of fixed assets	(62,904)	(57,675)
Auditor's remuneration	27,600	27,600
Depreciation of tangible assets	1,443,030	790,831
	<u>5,223,577</u>	<u>4,440,067</u>
 Finance		
Bank interest paid	816,450	711,551
Hire purchase interest	14,039	10,711
	<u>830,489</u>	<u>722,262</u>
 Total Overheads	<u><u>8,772,271</u></u>	<u><u>7,500,531</u></u>

██████████ Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2024

	2024 €	2023 €
Miscellaneous Income		
Rent receivable - other income	11,200	-
Amortisation of government grants	27,994	27,079
Government grants received	171,545	41,054
	<u>210,739</u>	<u>68,133</u>