

Company Number: 71699

Royal Masterpeace Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Royal Masterpeace Limited
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Royal Masterpeace Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

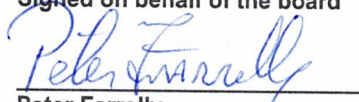
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

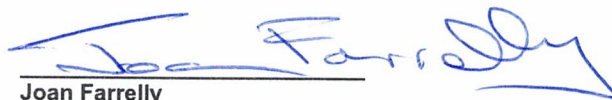
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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.

Signed on behalf of the board



Peter Farrelly
Director

9 October 2025



Joan Farrelly
Director

9 October 2025

Royal Masterpeace Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	1,837,909	1,902,214
Current Assets			
Stocks	7	674,912	671,228
Debtors	8	388,363	474,061
Cash and cash equivalents		88,274	18,455
		1,151,549	1,163,744
Creditors: amounts falling due within one year	9	(589,226)	(641,815)
Net Current Assets		562,323	521,929
Total Assets less Current Liabilities		2,400,232	2,424,143
Creditors:			
amounts falling due after more than one year	10	(479,472)	(528,564)
Net Assets		1,920,760	1,895,579
Capital and Reserves			
Called up share capital presented as equity		37,444	37,444
Revaluation reserve	12	1,187,270	1,187,270
Other reserves	12	38,035	38,035
Retained earnings	12	658,011	632,830
Equity attributable to owners of the company		1,920,760	1,895,579

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 Royal Masterpeace 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,

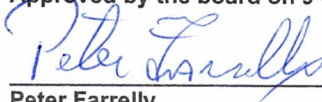
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,


(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 9 October 2025 and signed on its behalf by:


 Peter Farrelly
 Director


 Joan Farrelly
 Director

Royal Masterpeace Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Reserve for own shares €	Total €
At 1 April 2023	37,444	1,187,270	662,770	38,035	1,925,519
Loss for the financial year	-	-	(29,940)	-	(29,940)
At 31 March 2024	37,444	1,187,270	632,830	38,035	1,895,579
Profit for the financial year	-	-	25,181	-	25,181
At 31 March 2025	37,444	1,187,270	658,011	38,035	1,920,760

Royal Masterpeace Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Royal Masterpeace Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Beechmount Industrial Estate, Navan, Co Meath, Republic of Ireland which is also the principal place of business of the company. The principal activity of the company continued to be that of manufacture & supply of hospital furniture. 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 year ended 31 March 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:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	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.

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.

Royal Masterpeace Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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.

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

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.

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	98,895	95,410
(Profit) on disposal of tangible assets	(4,878)	(3,968)
Loss/(profit) on foreign currencies	10	(19)
Amortisation of Government grants	(436)	(454)
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	23,040	17,630
	<u> </u>	<u> </u>

Royal Masterpeace Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 29, (2024 - 26).

	2025 Number	2024 Number
Administration	5	5
Directors	2	2
Production & sales	20	19
	<u>27</u>	<u>26</u>

6. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	2,330,050	398,305	251,160	224,897	3,204,412
Additions	-	-	-	34,590	34,590
Disposals	-	-	-	(23,614)	(23,614)
At 31 March 2025	<u>2,330,050</u>	<u>398,305</u>	<u>251,160</u>	<u>235,873</u>	<u>3,215,388</u>
Depreciation					
At 1 April 2024	635,975	384,844	107,299	174,080	1,302,198
Charge for the financial year	46,601	2,269	23,556	26,469	98,895
On disposals	-	-	-	(23,614)	(23,614)
At 31 March 2025	<u>682,576</u>	<u>387,113</u>	<u>130,855</u>	<u>176,935</u>	<u>1,377,479</u>
Net book value					
At 31 March 2025	<u>1,647,474</u>	<u>11,192</u>	<u>120,305</u>	<u>58,938</u>	<u>1,837,909</u>
At 31 March 2024	<u>1,694,075</u>	<u>13,461</u>	<u>143,861</u>	<u>50,817</u>	<u>1,902,214</u>

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>674,912</u>	<u>671,228</u>

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

8. Debtors

	2025 €	2024 €
Trade debtors	368,211	449,794
Other debtors	20,152	24,267
	<u>388,363</u>	<u>474,061</u>

All debtors are due within one year.

Royal Masterpeace Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	56,996	51,636
Net obligations under finance leases and hire purchase contracts	18,064	18,115
Trade creditors	170,091	195,328
Taxation	98,906	87,132
Directors' current accounts (Note 14)	240,235	265,235
Accruals	4,934	24,369
	<u>589,226</u>	<u>641,815</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 long-term loans are secured by fixed charges over the all the company's properties comprised in Folio No. 2568L Co. Meath known as the industrial unit at Beechmount Industrial Estate, Navan, Co. Meath. Bank of Ireland also hold a charge on the book debts of the company and a floating charge on the undertakings or property of the company.

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	428,782	481,909
Finance leases and hire purchase contracts	40,230	35,759
Government grants	10,460	10,896
	<u>479,472</u>	<u>528,564</u>
Loans		
Repayable in one year or less, or on demand	56,996	51,636
Repayable between one and two years	52,939	49,575
Repayable between two and five years	172,075	161,991
Repayable in five years or more	203,768	270,343
	<u>485,778</u>	<u>533,545</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	18,064	18,115
Repayable between one and five years	40,230	35,759
	<u>58,294</u>	<u>53,874</u>

11. 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 €28,504 (2024 - €9,996).

Royal Masterpeace Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

12. Income Statement

	Revaluation reserve	Profit and loss account	Reserve for own shares	Total
	€	€	€	€
At 1 April 2024	1,187,270	632,830	38,035	1,858,135
Profit/(loss) for the financial year	-	25,181	-	25,181
At 31 March 2025	<u>1,187,270</u>	<u>658,011</u>	<u>38,035</u>	<u>1,883,316</u>

13. Capital commitments

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

14. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	56,854	56,854
Pension contributions	4,800	4,800
	<u>61,654</u>	<u>61,654</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Peter Farrelly	<u>240,235</u>	<u>265,235</u>

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 October 2025.