

Essexford Joinery Works Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

John MacMahon & Co
Chartered Accountants and Registered Auditors
20 Park Street
Dundalk
Co. Louth
Ireland

Company Number: 81925

Essexford Joinery Works Limited

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Essexford Joinery Works Limited

DIRECTORS AND OTHER INFORMATION

Directors	Declan McCaul Francis McCaul
Company Secretary	Declan McCaul
Company Number	81925
Registered Office and Business Address	Stradeen Ballymackney Dundalk Co. Louth Ireland
Auditors	John MacMahon & Co Chartered Accountants and Registered Auditors 20 Park Street Dundalk Co. Louth Ireland
Bankers	AIB - Carrickmacross 31 Main St Carrickmacross Co. Monaghan Ireland
	AIB 92 Ann Street Belfast BT1 3AY Northern Ireland
	Bank of Ireland - Carrickmacross 71 Main Street Carrickmacross Co. Monaghan Ireland
	AIB St Helens 1 Undershaft London EC3A 8AB
	AIB - IFSC Currency Account Services Payment Operations 3rd Floor 1 Adelaide Road Dublin Co. Dublin Ireland

Essexford Joinery Works Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company is the manufacture of fire doors and associated products.

There has been no significant change in these activities during the financial year ended 30 April 2025.

During the year the company generated turnover of €11,758,289 compared to €11,060,486 in 2024. This represents an increase in turnover of €697,803 (representing a 6.31% increase on 2024), which arose due to a recover in turnover outside of the peak summer season.

The cost of sales decreased by €491,849, a decrease of 8.44% from €5,824,945 in 2024 to €6,316,798 in 2025. As such, the gross margin decreased by 1.06% from 47.34% in 2024 to 46.28% in 2025.

Profit before tax for the year decreased by 16.77%, from €1,084,739 in 2024 to €902,775 in 2025, as a result of the increase in administrative costs in the year.

The company has a strong balance sheet with net assets at the year end of €13,799,877 (2024 - €12,979,889).

The company continues to concentrate on improving and expanding its services and product lines and business growth by managing costs and product lines where possible.

Principal Risks and Uncertainties

The management of the business and the execution of the company's strategy are subject to a number of various risks. In order to mitigate these risks, and to monitor company performance, the company prepares timely and routine management reports, and adopts a policy of close management supervision.

The principal risks include Brexit, supply chain risk, credit risk, liquidity risk, stock management risk and currency risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Brexit:

While the customs and import impacts related to Brexit have been minimal on the company, it has still resulted in several other areas of uncertainty which is a concern to the directors. Building certification in Ireland is predominantly in line with the British Standard system. This means that any future change to EU certification requirements could require a period of adjustment which could potentially cause disruption for production lines. The directors continue to monitor developments in this area as they arise and are taking appropriate steps where possible to reduce the risk to the company.

Supply chain risk:

The current issues in the global supply chain pose a particular risk to the company as they deal primarily in timber as a raw material. Due to various issues including Brexit and other ongoing political unrest there have been issues in the global supply chain which has resulted in an increase in prices for raw materials, rising fuel prices and purchases and placing pressure on margin. Directors monitor supply chains on an ongoing basis to ensure the best buying options are availed of, and to ensure sales prices are adjusted where absolutely necessary. The directors aim to improve buying prices where possible so as to maintain a competitive edge in the market, while remaining profitable.

Credit risk:

The company employs a credit controller to monitor and review customer debt.

Liquidity Risk:

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Stock Management Risk:

The directors and management maintain close supervision over the volume and value of stock held.

Currency Risk:

The location of the company along the border between the Republic of Ireland and Northern Ireland results in trade in Euro and Sterling and this gives rise to exposure to changes in foreign exchange rates. The directors monitor currency rates regularly to ensure they can avail of the best rates on any transfers of funds between bank accounts.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €823,766 (2024 - €925,756).

The directors do not recommend payment of a dividend.

Essexford Joinery Works Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

At the end of the financial year, the company has assets of €15,480,926 (2024 - €15,386,528) and liabilities of €1,677,270 (2024 - €2,406,638). The net assets of the company have increased by €823,766.

Overall, the directors are satisfied with the company's performance & results achieved during the year.

Directors and Secretary

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

Declan McCaul
Francis McCaul

The secretary who served throughout the financial year was Declan McCaul.

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Declan McCaul	Ordinary Shares Class 1	8,000	8,000
Francis McCaul	Ordinary Shares Class 1	8,000	8,000
		<u>16,000</u>	<u>16,000</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue to grow its present activities and current trading levels as much as possible. Employees are kept as fully informed as practicable about developments within the business.

Auditors

The auditors, John MacMahon & Co, (Chartered Accountants), continue in office in accordance with 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.

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.

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 Stradeen, Ballymackney, Dundalk, Co. Louth.

Signed on behalf of the board

Declan McCaul
Director

19 January 2026

Francis McCaul
Director

19 January 2026

Essexford Joinery Works Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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" 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Declan McCaul
Director

19 January 2026

Francis McCaul
Director

19 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Essexford Joinery Works Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Essexford Joinery Works Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement 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 Republic of Ireland" 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 30 April 2025 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 Republic of Ireland"; 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 Essexford Joinery Works 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 6, 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 9, 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.

John MacMahon
for and on behalf of
JOHN MACMAHON & CO
Chartered Accountants and Registered Auditors
20 Park Street
Dundalk
Co. Louth
Ireland

19 January 2026

Essexford Joinery Works Limited

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.

Essexford Joinery Works Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	11,758,289	11,060,486
Cost of sales		(6,316,798)	(5,824,949)
Gross profit		5,441,491	5,235,537
Administrative expenses		(4,696,339)	(4,235,722)
Other operating income		29,943	57,876
Operating profit	5	775,095	1,057,691
Other gains and losses	6	112,488	11,932
Interest receivable and similar income	7	15,192	15,116
Profit before taxation		902,775	1,084,739
Tax on profit	9	(79,009)	(158,983)
Profit for the financial year		823,766	925,756
Total comprehensive income		823,766	925,756

Approved by the board on 19 January 2026 and signed on its behalf by:

Declan McCaul
Director

Francis McCaul
Director

Essexford Joinery Works Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	3,357,423	3,592,562
Investments	11	6,332,903	942,747
Fixed Assets		9,690,326	4,535,309
Current Assets			
Stocks	12	1,978,532	2,215,727
Debtors	13	1,954,313	3,062,973
Cash and cash equivalents		1,857,755	5,572,519
		5,790,600	10,851,219
Creditors: amounts falling due within one year	15	(1,650,044)	(2,312,490)
Net Current Assets		4,140,556	8,538,729
Total Assets less Current Liabilities		13,830,882	13,074,038
Provisions for liabilities	17	18,549	(22,270)
Government grants	18	(45,775)	(71,878)
Net Assets		13,803,656	12,979,890
Capital and Reserves			
Called up share capital presented as equity	19	25,395	25,395
Retained earnings		13,778,261	12,954,495
Shareholders' Funds		13,803,656	12,979,890

Approved by the board on 19 January 2026 and signed on its behalf by:

Declan McCaul
Director

Francis McCaul
Director

Essexford Joinery Works Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	25,395	12,028,739	12,054,134
Profit for the financial year	-	925,756	925,756
At 30 April 2024	25,395	12,954,495	12,979,890
Profit for the financial year	-	823,766	823,766
At 30 April 2025	25,395	13,778,261	13,803,656

Essexford Joinery Works Limited

CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		823,766	925,756
Adjustments for:			
Fair value gains and losses		(112,488)	(11,932)
Interest receivable and similar income		(15,192)	(15,116)
Tax on profit on ordinary activities		79,009	158,983
Depreciation		325,585	326,376
Amortisation of government grants		(26,103)	(26,103)
		<u>1,074,577</u>	<u>1,357,964</u>
Movements in working capital:			
Movement in stocks		237,195	94,122
Movement in debtors		1,138,955	256,816
Movement in creditors		(499,702)	(505,259)
		<u>1,951,025</u>	<u>1,203,643</u>
Cash generated from operations		1,951,025	1,203,643
Tax paid		(312,745)	(38,922)
		<u>1,638,280</u>	<u>1,164,721</u>
Cash flows from investing activities			
Interest received		15,192	15,116
Payments to acquire tangible assets		(90,446)	(84,920)
Payments to acquire investments		(5,277,668)	(561,600)
Payments on acquisition of group interests		-	(113)
		<u>(5,352,922)</u>	<u>(631,517)</u>
Net cash used in investment activities		(5,352,922)	(631,517)
Cash flows from financing activities			
Advances from subsidiaries/group companies		-	113
		<u>-</u>	<u>113</u>
Net (decrease)/increase in cash and cash equivalents		(3,714,642)	533,317
Cash and cash equivalents at beginning of financial year		5,572,397	5,039,080
Cash and cash equivalents at end of financial year	14	<u>1,857,755</u>	<u>5,572,397</u>

Essexford Joinery Works Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Essexford Joinery Works Limited is a private company limited by shares and incorporated in the Republic of Ireland. The registered office of the company is Stradeen, Ballymackney, Dundalk, Co. Louth, Ireland which is also the principal place of business of the company. The company registration number is 81925.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The financial statements cover the individual entity of Essexford Joinery Works Limited for the year ended 30 April 2025.

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 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 Republic of Ireland" issued by the Financial Reporting Council.

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

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Revenues are recognised when substantially all of the risks and rewards of ownership have been transferred to the purchaser. Such risks and rewards of ownership are deemed to be transferred when the goods are paid in full or used by the customer.

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	- 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. Freehold land is not depreciated.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at regular intervals. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Deferred taxation is provided on the gains on the investment properties at the rate expected to apply when the

Essexford Joinery Works Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

property is sold.

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.

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.

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. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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.

Essexford Joinery Works Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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. Significant accounting judgements and key sources of estimation uncertainty

The preparation of financial statements under FRS 102 requires estimates and assumptions to be made that affect both the value at which certain assets and liabilities are held at the balance sheet date and the amounts of revenue and expenditure recorded in the period. The directors believe the accounting policies chosen are appropriate to the particular circumstances and that the estimates, judgements and assumptions involved in the preparation of the financial statements are reasonable.

Accounting estimates made by management are based on information available to management at the time each estimate is made. Accordingly, actual outcomes may differ materially from current expectations. The estimates for which there is a significant risk of material adjustment to the financial statements are as follows;

Depreciation and amortisation

The directors exercise judgement in the determination of the useful economic lives and residual values of all classes of fixed assets. These assets are then depreciated over their useful economic lives to their residual values.

Provision for obsolete and slow moving stock

The directors closely monitor stock levels to ascertain any slow moving or discontinued items. If it is estimated that these items will be sold for less than cost (ie at net realisable value) then a provision will be made as an allowance against the loss.

Provision for doubtful debt

The directors review recovery of trade debtors on a continuous basis for any indications of impairment. If such conditions are apparent and it is unlikely, due to deteriorated creditworthiness of the customer, that the debt will be paid whether wholly or in part, a provision will be made to counteract the estimated irrecoverable amount.

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Sales	11,605,886	10,612,416
Supply and fit	152,403	448,070
	<u>11,758,289</u>	<u>11,060,486</u>
By Geographical market:		
Republic of Ireland	11,645,160	10,813,827
United Kingdom	113,129	246,659
	<u>11,758,289</u>	<u>11,060,486</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 1% for the financial year.

Essexford Joinery Works Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	325,585	326,376
Loss/(profit) on foreign currencies	5,850	(130,517)
Government grants received	-	(22,363)
Amortisation of Government grants	(26,103)	(26,103)
	<u><u> </u></u>	<u><u> </u></u>
6. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	112,488	11,932
	<u><u> </u></u>	<u><u> </u></u>
7. Interest receivable and similar income	2025	2024
	€	€
Bank interest	15,192	15,116
	<u><u> </u></u>	<u><u> </u></u>
8. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Administration	20	20
Directors	2	2
Production	64	64
	<u><u> </u></u>	<u><u> </u></u>
	86	86
	<u><u> </u></u>	<u><u> </u></u>
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	3,167,419	2,943,858
Social welfare costs	330,703	304,689
Pension costs	5,260	3,718
	<u><u> </u></u>	<u><u> </u></u>
	3,503,382	3,252,265
	<u><u> </u></u>	<u><u> </u></u>

Essexford Joinery Works Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>119,828</u>	<u>156,746</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(40,819)</u>	<u>2,237</u>
Total deferred tax	<u>(40,819)</u>	<u>2,237</u>
Tax on profit (Note 9 (b))	<u><u>79,009</u></u>	<u><u>158,983</u></u>

(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 Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>887,583</u>	<u>1,069,213</u>
Profit taxable at 25%	<u>15,192</u>	<u>15,526</u>
Profit before tax	<u><u>902,775</u></u>	<u><u>1,084,739</u></u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>110,948</u>	<u>133,652</u>
Profit before tax multiplied by 25%	<u>3,798</u>	<u>3,882</u>
	<u>114,746</u>	<u>137,534</u>
Effects of:		
Expenses not deductible for tax purposes	<u>(573)</u>	<u>(573)</u>
Deferred tax	<u>(40,819)</u>	<u>2,237</u>
Capital allowances for period in excess of/(less than) depreciation	<u>5,655</u>	<u>19,785</u>
Total tax charge for the financial year (Note 9 (a))	<u><u>79,009</u></u>	<u><u>158,983</u></u>

Essexford Joinery Works Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Tangible assets

	Land and buildings freehold €	Investment properties €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost						
At 1 May 2024	2,724,872	600,000	4,137,769	120,022	14,150	7,596,813
Additions	-	-	59,861	1,520	29,065	90,446
At 30 April 2025	<u>2,724,872</u>	<u>600,000</u>	<u>4,197,630</u>	<u>121,542</u>	<u>43,215</u>	<u>7,687,259</u>
Depreciation						
At 1 May 2024	721,545	-	3,175,260	97,422	10,024	4,004,251
Charge for the financial year	-	-	274,878	45,305	5,402	325,585
At 30 April 2025	<u>721,545</u>	<u>-</u>	<u>3,450,138</u>	<u>142,727</u>	<u>15,426</u>	<u>4,329,836</u>
Net book value						
At 30 April 2025	<u><u>2,003,327</u></u>	<u><u>600,000</u></u>	<u><u>747,492</u></u>	<u><u>(21,185)</u></u>	<u><u>27,789</u></u>	<u><u>3,357,423</u></u>
At 30 April 2024	<u><u>2,003,327</u></u>	<u><u>600,000</u></u>	<u><u>962,509</u></u>	<u><u>22,600</u></u>	<u><u>4,126</u></u>	<u><u>3,592,562</u></u>

Essexford Joinery Works Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Investments

	Subsidiary undertakings shares	Listed investments	Total
Investments Cost or Valuation	€	€	€
At 1 May 2024	113	942,634	942,747
Additions	-	5,277,668	5,277,668
Revaluations	-	112,488	112,488
	<u>113</u>	<u>6,332,790</u>	<u>6,332,903</u>
At 30 April 2025	113	6,332,790	6,332,903
	<u>113</u>	<u>6,332,790</u>	<u>6,332,903</u>
Net book value			
At 30 April 2025	<u>113</u>	<u>6,332,790</u>	<u>6,332,903</u>
At 30 April 2024	<u>113</u>	<u>942,634</u>	<u>942,747</u>

11.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Essexford UK Ltd	112 Camlough Road, Bessbrook, Newry, Co. Down, BT35 7EE	Manufacture of other builders' carpentry and joinery	Ordinary	100%

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 €
Essexford UK Ltd	29 February 2024	<u>113</u>	<u>-</u>

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.

12. Stocks

	2025 €	2024 €
Raw materials	1,563,493	1,766,931
Work in progress	415,039	448,796
	<u>1,978,532</u>	<u>2,215,727</u>

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

Essexford Joinery Works Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Debtors	2025	2024
	€	€
Trade debtors	1,875,501	3,018,779
Taxation (Note 16)	35,471	-
Prepayments	14,541	44,194
Deposits for assets	28,800	-
	<u>1,954,313</u>	<u>3,062,973</u>
	<u><u>1,954,313</u></u>	<u><u>3,062,973</u></u>
14. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	1,857,700	5,572,464
Bank overdrafts	-	(122)
Cash equivalents	55	55
	<u>1,857,755</u>	<u>5,572,397</u>
	<u><u>1,857,755</u></u>	<u><u>5,572,397</u></u>
15. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	-	122
Trade creditors	1,092,448	1,485,784
Amounts owed to group undertakings	113	113
Taxation (Note 16)	274,539	647,413
Other creditors	259,923	157,079
Pension accrual	3,971	4,179
Accruals	19,050	17,800
	<u>1,650,044</u>	<u>2,312,490</u>
	<u><u>1,650,044</u></u>	<u><u>2,312,490</u></u>
16. Taxation	2025	2024
	€	€
Debtors:		
Corporation tax	30,295	-
Subcontractors tax	5,176	-
	<u>35,471</u>	<u>-</u>
	<u><u>35,471</u></u>	<u><u>-</u></u>
Creditors:		
VAT	214,728	418,110
Corporation tax	-	162,622
PAYE	59,811	66,681
	<u>274,539</u>	<u>647,413</u>
	<u><u>274,539</u></u>	<u><u>647,413</u></u>

Essexford Joinery Works Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

17. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Property revaluations	Total	Total
	€	€	2025 €	2024 €
At financial year start	1,492	20,778	22,270	20,033
Charged to profit and loss	(40,819)	-	(40,819)	2,237
At financial year end	(39,327)	20,778	(18,549)	22,270

18. Government Grants Deferred

	2025 €	2024 €
At 1 May 2024	211,327	211,327
Amortisation		
At 1 May 2024	(139,449)	(113,346)
Amortised in financial year	(26,103)	(26,103)
At 30 April 2025	(165,552)	(139,449)
Net book value		
At 30 April 2025	45,775	71,878
At 1 May 2024	71,878	97,981

19. Share capital

		2025 €	2024 €
Description	Number of shares	Value of units	
Allotted, called up and fully paid			
Ordinary Shares	20,000	€1.269738 each	25,395

Each share is entitled to one equal vote in any circumstance. Each share ranks equally for any dividends declared.

20. Directors' remuneration

	2025 €	2024 €
Remuneration	81,620	80,080

21. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

Key management personnel compensation totalled €81,620 (2024: €80,080) for the year.

22. Pension Commitments

The company operates a defined contribution pension scheme in respect of company employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions due from the company and amounted to €5,260 (2024: €3,718). Unpaid contributions at the year end amounted to €3,741 (2024: €4,179), and are included in Creditors: Amounts falling due within one year.

Essexford Joinery Works Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 January 2026.