

Joyce & Sons (Headford) Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 August 2025

Joyce & Sons (Headford) Limited

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Joyce & Sons (Headford) Limited DIRECTORS AND OTHER INFORMATION

Directors	Jim Joyce Breda M. Joyce
Company Secretary	Jim Joyce
Company Number	70790
Registered Office and Business Address	Galway Road Headford Co. Galway
Auditors	Forvis Mazars Chartered Accountants & Statutory Audit Firm Mayoralty House Flood Street Galway
Bankers	Allied Irish Banks Dublin road Tuam Galway Ireland Bank of Ireland Galway road Headford Galway Ireland
Solicitors	M.G. Ryan & Co. Solicitors Abbeygate House 34/36 Abbeygate Street Upper Galway

Joyce & Sons (Headford) Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2025

The directors present their report and the audited financial statements for the financial year ended 31 August 2025.

Principal Activity and Review of the Business

The principal activity of the group is the sale of building supplies, general hardware, furniture and farm supplies.

There has been no significant change in these activities during the financial year ended 31 August 2025.

Principal Risks and Uncertainties

The main risk facing the group is the uncertain economic climate within which it currently operates being primarily the construction and agriculture sector. This may have a direct impact on the future profitability of the group as sales levels and prices cannot be accurately predicted.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €487,713 (2024 - €716,301).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €15,801,752 (2024 - €14,282,350) and liabilities of €6,487,418 (2024 - €5,455,729). The net assets of the group have increased by €487,713.

Directors and Secretary

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

Jim Joyce
Breda M. Joyce

The secretary who served throughout the financial year was Jim Joyce.

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

Name	Class of Shares	Number Held At 31/08/25	Number Held At 01/09/24
Jim Joyce	Ordinary Shares of €1.269738	90	90
Breda M. Joyce	Ordinary Shares of €1.269738	10	10
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 31 August 2025 and the date of signing the financial statements.

Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 31/08/25	Number Held At 01/09/24
Jim Joyce	Inchaquinn Developments Limited	Ordinary Shares of €1.269738	1	1
			<u>1</u>	<u>1</u>

Breda M. Joyce had no direct beneficial interest in the shares of the subsidiary company at the beginning or end of the financial year.

Future Developments

The directors do not anticipate any significant changes to the business for the foreseeable future.

Post Statement of Financial Position Events

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

Auditors

The auditors, Forvis Mazars, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Joyce & Sons (Headford) Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2025

Statement on Relevant Audit Information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

(a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and

(b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's 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 Galway Road, Headford, Co. Galway.

Signed on behalf of the board

Jim Joyce
Director

23 January 2026

Breda M. Joyce
Director

23 January 2026

Joyce & Sons (Headford) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 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.

Signed on behalf of the board

Jim Joyce
Director

23 January 2026

Breda M. Joyce
Director

23 January 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Joyce & Sons (Headford) Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Joyce & Sons (Headford) Limited and its subsidiaries ('the group') for the financial year ended 31 August 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group 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 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 group and parent company as at 31 August 2025 and of the group's 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 group 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 group's and the parent 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 Joyce & Sons (Headford) Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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 group'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 group 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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the group'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 group'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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Aisling Callanan
for and on behalf of
FORVIS MAZARS**

Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

27 January 2026

Joyce & Sons (Headford) Limited
CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Turnover	4	21,568,733	18,655,759
Cost of sales		(16,794,976)	(14,287,402)
Gross profit		4,773,757	4,368,357
Distribution costs		(2,364,347)	(1,847,736)
Administrative expenses		(1,608,722)	(1,791,279)
Other operating income		151,518	140,429
Group operating profit	5	952,206	869,771
Other gains and losses	6	-	(12,693)
Interest payable and similar charges	7	(26,134)	(34,152)
Profit on ordinary activities before taxation		926,072	822,926
Tax on profit on ordinary activities	9	(438,359)	(106,625)
Profit on ordinary activities after taxation		487,713	716,301
Non-controlling interests		(64,155)	(55,642)
Profit for the financial year		423,558	660,659
Total comprehensive income		423,558	660,659

Joyce & Sons (Headford) Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	11	3,648,055	3,627,132
Financial assets	12	5,000	5,000
Non-Current Assets		3,653,055	3,632,132
Current Assets			
Stocks	13	5,345,608	5,313,398
Debtors	14	1,997,610	1,914,626
Cash and cash equivalents		4,805,479	3,422,194
		12,148,697	10,650,218
Creditors: amounts falling due within one year	16	(5,674,605)	(4,910,039)
Net Current Assets		6,474,092	5,740,179
Total Assets less Current Liabilities		10,127,147	9,372,311
Creditors:			
amounts falling due after more than one year	17	(524,118)	(545,690)
Provision for Liabilities and Charges	19	(288,695)	-
Net Assets		9,314,334	8,826,621
Capital and Reserves			
Called up share capital presented as equity	21	127	127
Retained earnings		8,991,345	8,567,787
Equity attributable to owners of the company		8,991,472	8,567,914
Non-controlling interests	22	322,862	258,707
		9,314,334	8,826,621

Approved by the board on 23 January 2026 and signed on its behalf by:

Jim Joyce
Director

Breda M. Joyce
Director

Joyce & Sons (Headford) Limited
COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	11	2,890,155	2,869,232
Financial assets	12	5,003	5,003
		<u>2,895,158</u>	<u>2,874,235</u>
Current Assets			
Stocks	13	5,345,608	5,313,398
Debtors	14	2,643,393	2,586,827
Cash and cash equivalents		4,588,454	3,248,373
		<u>12,577,455</u>	<u>11,148,598</u>
Creditors: Amounts falling due within one year	16	<u>(5,668,328)</u>	<u>(4,909,229)</u>
Net Current Assets		<u>6,909,127</u>	<u>6,239,369</u>
Total Assets less Current Liabilities		<u>9,804,285</u>	<u>9,113,604</u>
Creditors			
Amounts falling due after more than one year	17	(524,118)	(545,690)
Provision for Liabilities and Charges	19	<u>(288,695)</u>	<u>-</u>
Net Assets		<u>8,991,472</u>	<u>8,567,914</u>
Capital and Reserves			
Called up share capital presented as equity	21	127	127
Retained earnings		8,991,345	8,567,787
Shareholders' Funds		<u>8,991,472</u>	<u>8,567,914</u>

Approved by the board on 23 January 2026 and signed on its behalf by:

Jim Joyce
Director

Breda M. Joyce
Director

Joyce & Sons (Headford) Limited**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 August 2025

	Called up share capital €	Retained earnings €	Attributable to owners of parent €	Non-controlling interests €	Total €
At 1 September 2023	127	7,907,128	7,907,255	203,065	8,110,320
Profit for the financial year	-	660,659	660,659	55,642	716,301
At 31 August 2024	127	8,567,787	8,567,914	258,707	8,826,621
Profit for the financial year	-	423,558	423,558	64,155	487,713
At 31 August 2025	127	8,991,345	8,991,472	322,862	9,314,334

Joyce & Sons (Headford) Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
At 1 September 2023	127	7,907,127	7,907,254
Profit for the financial year	-	660,660	660,660
At 31 August 2024	127	8,567,787	8,567,914
Profit for the financial year	-	423,558	423,558
At 31 August 2025	127	8,991,345	8,991,472

Joyce & Sons (Headford) Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 August 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		487,713	716,301
Adjustments for:			
Fair value gains and losses		-	12,693
Interest payable and similar charges		26,134	34,152
Tax on profit on ordinary activities		438,359	106,625
Depreciation		313,480	232,943
Profit/loss on disposal of property, plant and equipment		3,000	(5,400)
		<u>1,268,686</u>	<u>1,097,314</u>
Movements in working capital:			
Movement in stocks		(32,210)	(437,956)
Movement in debtors		(126,628)	(37,978)
Movement in creditors		697,117	694,921
		<u>1,806,965</u>	<u>1,316,301</u>
Cash generated from operations		1,806,965	1,316,301
Interest paid		(26,134)	(34,152)
Tax paid		(106,798)	(150,110)
Tax repaid		43,818	5,242
		<u>1,717,851</u>	<u>1,137,281</u>
Net cash generated from operating activities		1,717,851	1,137,281
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(170,403)	(286,793)
Receipts from sales of property, plant and equipment		-	21,000
		<u>(170,403)</u>	<u>(265,793)</u>
Net cash used in investment activities		(170,403)	(265,793)
Cash flows from financing activities			
Repayment of short term loan		(97,642)	(77,552)
Capital element of hire purchase contracts		(66,521)	(51,314)
		<u>(164,163)</u>	<u>(128,866)</u>
Net cash used in financing activities		(164,163)	(128,866)
Net increase in cash and cash equivalents		1,383,285	742,622
Cash and cash equivalents at beginning of financial year		3,422,194	2,679,572
Cash and cash equivalents at end of financial year	15	<u>4,805,479</u>	<u>3,422,194</u>

Joyce & Sons (Headford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Joyce & Sons (Headford) Limited is a group limited by shares incorporated in Ireland. The registered address of the group is Galway Road, Headford, Galway. The principal activity of the group is the sale of building supplies, general hardware, furniture and farm supplies. The company's registration number is 70790.

The financial statements comprising the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the individual financial statements of Joyce & Sons (Headford) Limited for the financial year ended 31 August 2025.

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

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 group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 August 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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.

Turnover

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

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% - 33% 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.

All tangible assets are initially recorded at historic cost. Freehold land and buildings are revalued on the basis of existing use value. Revaluation gains and losses are recognised in the Income Statement in the period in which they are incurred.

Joyce & Sons (Headford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

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 each reporting date, by professional external valuers. 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 Income Statement 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 Income Statement.

Leasing and hire purchases

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

Financial assets

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 Income Statement in the year in which it is receivable.

Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Cost is determined on a first-in first-out (FIFO) basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Full provision is made for obsolete and slow moving items.

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.

Provisions

Provisions are recognised when the group 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.

Joyce & Sons (Headford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Income Statement in the period to which they relate.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 August 2025.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider the following to be the company's critical accounting estimates and assumptions:

Useful Lives of Tangible Fixed Assets

Long-lived assets comprise primarily of freehold land and buildings, plant & machinery, fixtures and fittings and motor vehicles. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Impairment of Investments

The group holds investments as outlined in note 11. At each reporting date the directors consider whether there are any objective indicators of impairment such as the existence of trading losses, fall in asset values, negative cash flow projections, changes in trading conditions, etc. When the directors are aware of any such indicators, the carrying value of the investment is reduced to its recoverable amount and the impairment loss is recognised in the Income Statement.

Joyce & Sons (Headford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Impairment of Trade Debtors

The group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

Impairment of Stock

The group holds goods for resale at the statement of financial position date. Stocks are valued at the lower of cost and net realisable value. The directors carry out an impairment review on stocks for any obsolete and slow moving items. Impairment is charged to the Income Statement in the period it is incurred.

4. Turnover

The whole of the group's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of builders providers, the sale of general hardware, furniture and farm supplies.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	313,480	232,943
Loss/(profit) on disposal of property, plant and equipment	3,000	(5,400)
Loss on foreign currencies	9,168	38,341
	<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	-	(12,693)
	<u><u> </u></u>	<u><u> </u></u>

7. Interest payable and similar charges	2025	2024
	€	€
Bank fees and charges	22,411	32,678
Hire purchase interest	3,723	1,474
	<u><u> </u></u>	<u><u> </u></u>
	26,134	34,152
	<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
Management	2	2
Office and administration	7	7
Shop and stores	42	41
	<u><u> </u></u>	<u><u> </u></u>
	51	50
	<u><u> </u></u>	<u><u> </u></u>

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

	2025	2024
	€	€
Wages and salaries	1,904,424	1,747,093
Social welfare costs	185,109	169,404
Pension costs	419,861	99,346
	<u><u> </u></u>	<u><u> </u></u>
	2,509,394	2,015,843
	<u><u> </u></u>	<u><u> </u></u>

Joyce & Sons (Headford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

9. Tax on profit on ordinary activities

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	149,664	106,625
Deferred tax:		
Origination and reversal of timing differences	288,695	-
Total deferred tax	288,695	-
Tax on profit on ordinary activities (Note 9 (b))	438,359	106,625

(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%	834,148	741,828
Profit taxable at 25%	91,924	81,098
Profit on ordinary activities before tax	926,072	822,926
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	104,269	92,729
Profit on ordinary activities before tax multiplied by 25%	22,981	20,275
	127,250	113,004
Effects of:		
Expenses not deductible for tax purposes	375	1,571
Depreciation in excess of capital allowances for period	22,975	2,519
Deferred tax	288,695	-
Deductible expenses	(5,724)	(15,650)
Surcharges	12,164	12,557
Industrial Building Allowance	(7,376)	(7,376)
Total tax charge for the financial year (Note 9 (a))	438,359	106,625

(c) Factors that may affect future tax charges

The tax charge in future periods will be affected by any changes to the corporation tax rate in force in the Republic of Ireland. The future tax charges will also be affected by changes in the excess of tax depreciation over book depreciation and the use of tax credits.

10. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €423,558 (2024, €660,660).

Joyce & Sons (Headford) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

11. Property, plant and equipment Group

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 September 2024	4,225,854	757,900	993,986	578,585	619,453	7,175,778
Additions	39,600	-	26,500	-	271,303	337,403
Disposals	-	-	(625,346)	(208,770)	(315,220)	(1,149,336)
At 31 August 2025	<u>4,265,454</u>	<u>757,900</u>	<u>395,140</u>	<u>369,815</u>	<u>575,536</u>	<u>6,363,845</u>
Depreciation						
At 1 September 2024	1,634,250	-	867,169	476,157	571,070	3,548,646
Charge for the financial year	109,170	-	52,813	25,057	126,440	313,480
On disposals	-	-	(622,346)	(208,770)	(315,220)	(1,146,336)
At 31 August 2025	<u>1,743,420</u>	<u>-</u>	<u>297,636</u>	<u>292,444</u>	<u>382,290</u>	<u>2,715,790</u>
Net book value						
At 31 August 2025	<u>2,522,034</u>	<u>757,900</u>	<u>97,504</u>	<u>77,371</u>	<u>193,246</u>	<u>3,648,055</u>
At 31 August 2024	<u>2,591,604</u>	<u>757,900</u>	<u>126,817</u>	<u>102,428</u>	<u>48,383</u>	<u>3,627,132</u>

The directors are of the opinion that these reflect the fair value of freehold land and buildings at year end.

Joyce & Sons (Headford) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Company	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 September 2024	4,225,854	993,986	578,585	619,453	6,417,878
Additions	39,600	26,500	-	271,303	337,403
Disposals	-	(625,346)	(208,770)	(315,220)	(1,149,336)
At 31 August 2025	<u>4,265,454</u>	<u>395,140</u>	<u>369,815</u>	<u>575,536</u>	<u>5,605,945</u>
Depreciation					
At 1 September 2024	1,634,250	867,169	476,157	571,070	3,548,646
Charge for the financial year	109,170	52,813	25,057	126,440	313,480
On disposals	-	(622,346)	(208,770)	(315,220)	(1,146,336)
At 31 August 2025	<u>1,743,420</u>	<u>297,636</u>	<u>292,444</u>	<u>382,290</u>	<u>2,715,790</u>
Net book value					
At 31 August 2025	<u><u>2,522,034</u></u>	<u><u>97,504</u></u>	<u><u>77,371</u></u>	<u><u>193,246</u></u>	<u><u>2,890,155</u></u>
At 31 August 2024	<u><u>2,591,604</u></u>	<u><u>126,817</u></u>	<u><u>102,428</u></u>	<u><u>48,383</u></u>	<u><u>2,869,232</u></u>

The directors are of the opinion that these reflect the fair value of freehold land and buildings at year end.

11.1. Property, plant and equipment continued

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

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u><u>131,404</u></u>	<u><u>110,979</u></u>	<u><u>48,343</u></u>	<u><u>46,959</u></u>

**12. Financial fixed assets
Group**

	Other unlisted investments €	Total €
Investments Cost		
At 31 August 2025	<u>17,569</u>	<u>17,569</u>
Provision for diminution in value:		
At 31 August 2025	<u>12,569</u>	<u>12,569</u>
Net book value		
At 31 August 2025	<u><u>5,000</u></u>	<u><u>5,000</u></u>
At 31 August 2024	<u><u>5,000</u></u>	<u><u>5,000</u></u>

Joyce & Sons (Headford) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

Company	Other unlisted investments	Total
	€	€
Investments Cost		
At 31 August 2025	17,572	17,572
Provision for diminution in value:		
At 31 August 2025	12,569	12,569
Net book value		
At 31 August 2025	5,003	5,003
At 31 August 2024	5,003	5,003
13. Stocks	2025	2024
	€	€
Group		
Goods for resale	5,345,608	5,313,398
In the opinion of the directors, the recoverable value of stocks is not less than the values shown above. The stock provision at the year end amounted to €1,020,381 (2024: €958,201).		
	2025	2024
	€	€
Company		
Goods for resale	5,345,608	5,313,398
14. Debtors	2025	2024
	€	€
Group		
Trade debtors	1,773,319	1,538,112
Amounts owed by connected parties (Note 25)	3,737	54
Directors' current accounts (Note 24)	18,182	88,522
Taxation (Note 18)	5,214	48,858
Prepayments and accrued income	197,158	239,080
	1,997,610	1,914,626

Joyce & Sons (Headford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

	2025 €	2024 €
Company		
Trade debtors	1,735,935	1,534,762
Amounts owed by group undertakings	683,167	680,104
Amounts owed by connected parties (Note 25)	3,737	54
Directors' current accounts (Note 24)	18,182	88,522
Taxation (Note 18)	5,214	49,032
Prepayments and accrued income	197,158	234,353
	<u>2,643,393</u>	<u>2,586,827</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts. The provision for bad debt balance at the year end amounted to €353,920 (2024: €400,322).

15. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	4,805,479	3,422,194
	<u>4,805,479</u>	<u>3,422,194</u>
16. Creditors	2025 €	2024 €
Amounts falling due within one year		
Group		
Bank loan	96,776	85,820
Net obligations under finance leases and hire purchase contracts	62,425	48,972
Trade creditors	4,406,960	3,662,703
Taxation (Note 18)	342,475	229,148
Other creditors	143,381	126,010
Accruals	354,119	625,524
Deferred Income	268,469	131,862
	<u>5,674,605</u>	<u>4,910,039</u>
	2025 €	2024 €
Amounts falling due within one year		
Company		
Bank loan	96,776	85,820
Net obligations under finance leases and hire purchase contracts	62,425	48,972
Trade creditors	4,406,960	3,662,790
Taxation social welfare (Note 18)	339,264	228,251
Other creditors	143,381	126,010
Accruals	351,053	625,524
Deferred Income	268,469	131,862
	<u>5,668,328</u>	<u>4,909,229</u>

The repayment terms of trade creditors vary between on demand and thirty 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 payment of tax. No interest was due at the financial year end date.

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

Joyce & Sons (Headford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

17. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	428,735	537,333
Finance leases and hire purchase contracts	95,383	8,357
	<u>524,118</u>	<u>545,690</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	96,776	85,820
Repayable between one and two years	96,776	84,681
Repayable between two and five years	290,329	278,797
Repayable in five years or more	41,630	173,855
	<u>525,511</u>	<u>623,153</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	62,425	48,972
Repayable between one and five years	56,463	8,357
Repayable after five years	38,920	-
	<u>157,808</u>	<u>57,329</u>
	2025	2024
Amounts falling due after more than one year	€	€
Company		
Bank loan	428,735	537,333
Finance leases and hire purchase contracts	95,383	8,357
	<u>524,118</u>	<u>545,690</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	96,776	85,820
Repayable between one and two years	96,776	84,681
Repayable between two and five years	290,329	278,797
Repayable in five years or more	41,630	173,855
	<u>525,511</u>	<u>623,153</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	62,425	48,972
Repayable between one and five years	56,463	8,357
Repayable after five years	38,920	-
	<u>157,808</u>	<u>57,329</u>

Joyce & Sons (Headford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

18. Taxation	2025 €	2024 €
Group		
Debtors:		
Corporation tax	-	43,644
Withholding tax	5,214	5,214
	5,214	48,858
Creditors:		
VAT	239,090	186,038
Corporation tax	43,040	-
PAYE	60,345	43,110
	342,475	229,148
	2025 €	2024 €
Company		
Debtors:		
Corporation tax	-	43,818
Withholding tax	5,214	5,214
	5,214	49,032
Creditors:		
VAT	238,193	185,141
Corporation tax	40,726	-
PAYE	60,345	43,110
	339,264	228,251

19. Provision for Liabilities and Charges

Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	-	-	-
Charged to profit and loss	288,695	288,695	-
At financial year end	288,695	288,695	-

Joyce & Sons (Headford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Company

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	€	€
At 1 September 2024	-	-
Charged to profit and loss	288,695	288,695
	<u>288,695</u>	<u>288,695</u>
At 31 August 2025	<u><u>288,695</u></u>	<u><u>288,695</u></u>

20. 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 €419,861 (2024: €99,346)

21. Share capital

			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares of €1.269738	200,000	€1.269738 each	<u>253,948</u>	<u>253,948</u>
Allotted, called up and fully paid				
Ordinary Shares of €1.269738	100	€1.269738 each	<u>127</u>	<u>127</u>

22. Non-controlling interests

	2025 €	2024 €
Balance at start of financial year	258,707	203,065
Share of profit for the financial year	<u>64,155</u>	<u>55,642</u>
Balance at end of financial year	<u><u>322,862</u></u>	<u><u>258,707</u></u>

Company

The group had no material capital commitments at the financial year-ended 31 August 2025.

24. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	343,560	324,999
Pension contributions	<u>400,400</u>	<u>86,692</u>
	<u><u>743,960</u></u>	<u><u>411,691</u></u>

Directors' remuneration is inclusive of amounts paid or payable to persons connected with the directors in accordance with company law.

Joyce & Sons (Headford) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 31/08/25 €	Advances €	Repayments €	Balance at 31/08/24 €	Maximum in year €
Jim Joyce	18,182	51,436	(43,684)	88,522	26,190

25. Related party transactions

Joyce & Sons (Headford) Limited is a related party of the below named companies by virtue of the close family relationship of the company's controlling parties.

The below are related parties by virtue of their close family relationship with the company's controlling interest, Jim Joyce.

All related party balances are interest free, have occurred in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Balance 2024 €
Sinead Joyce	2,845	-
James Joyce	892	-
Dearbhaile Joyce	-	54
	<u>3,737</u>	<u>54</u>

26. Controlling interest

In the opinion of the directors, the ultimate controlling party of the company is the director, Jim Joyce.

27. Events After the End of the Reporting Period

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

28. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance €	Cash flows €	Other changes €	Closing balance €
Long-term borrowings	(537,333)	-	108,598	(428,735)
Short-term borrowings	(85,820)	97,642	(108,598)	(96,776)
Finance lease and hire purchase	(57,329)	66,521	(167,000)	(157,808)
Total liabilities from financing activities	<u>(680,482)</u>	<u>164,163</u>	<u>(167,000)</u>	<u>(683,319)</u>
Total Cash and cash equivalents (Note 15)				<u>4,805,479</u>
Total net cash				<u>4,122,160</u>

29. Key Management Personnel

The senior employees who have authority and responsibility for planning, directing and controlling activities of the company are considered to be key personnel. Total remuneration in respect of these individuals is €985,135 (2024: €618,765).

Joyce & Sons (Headford) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

30. Capital Commitments

The group had no material capital commitments at 31 August 2025 (2024: €Nil).

31. Comparative Information

Some comparative balances have been presented on a basis consistent with the current year.

32. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 January 2026.