

Killala Bay Transport Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Killala Bay Transport Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 10

Killala Bay Transport Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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. 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

Charles Flynn
Director

Seamus Kelly
Director

1 April 2026

Killala Bay Transport Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>741,873</u>	<u>20,557</u>
Current Assets			
Debtors	8	210,907	123,428
Creditors: amounts falling due within one year	9	<u>(513,236)</u>	<u>(306,970)</u>
Net Current Liabilities		<u>(302,329)</u>	<u>(183,542)</u>
Total Assets less Current Liabilities		439,544	(162,985)
Creditors: amounts falling due after more than one year	10	<u>(220,990)</u>	<u>(25,943)</u>
Net Assets/(Liabilities)		<u>218,554</u>	<u>(188,928)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Revaluation reserve	11	379,104	-
Retained earnings		<u>(160,650)</u>	<u>(189,028)</u>
Equity attributable to owners of the company		<u>218,554</u>	<u>(188,928)</u>

We as Directors of Killala Bay Transport Limited, state that -

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

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

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

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 1 April 2026 and signed on its behalf by:

Charles Flynn
Director

Seamus Kelly
Director

Killala Bay Transport Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 January 2024	100	-	(58,957)	(58,857)
Loss for the financial year	-	-	(130,071)	(130,071)
At 31 December 2024	100	-	(189,028)	(188,928)
Profit for the financial year	-	-	28,378	28,378
Other movements in equity attributable to owners	-	379,104	-	379,104
At 31 December 2025	100	379,104	(160,650)	218,554

Killala Bay Transport Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Killala Bay Transport Limited is a company limited by shares incorporated in Ireland. 1 Bury Street, Ballina, Mayo is the registered office, which is also the principal place of business of the company. . The principal activity of the company is the provision of freight services by road. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 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 small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

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

Tangible assets and depreciation

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

Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line

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

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

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

Killala Bay Transport Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

Foreign currencies

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

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	8,684	18,539
Operating lease rentals		
- Plant and machinery	172,014	216,335
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,567	1,930
	<u> </u>	<u> </u>
5. Employees		

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

	2025	2024
	Number	Number
Administration	1	1
Distribution	6	5
	<u> </u>	<u> </u>
	7	6
	<u> </u>	<u> </u>

Killala Bay Transport Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

6. Tax on profit/(loss)				
			2025	2024
			€	€
Analysis of charge in the financial year				
Current tax:				
Corporation tax			-	-
			<u> </u>	<u> </u>
No charge to tax arises due to tax losses carried forward				
7. Tangible assets				
	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2025	75,301	15,831	51,400	142,532
Additions	730,000	-	-	730,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	805,301	15,831	51,400	872,532
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 January 2025	70,016	1,979	49,980	121,975
Charge for the financial year	5,285	1,979	1,420	8,684
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	75,301	3,958	51,400	130,659
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 December 2025	730,000	11,873	-	741,873
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	5,285	13,852	1,420	20,557
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
8. Debtors			2025	2024
			€	€
Trade debtors			186,144	117,785
Other debtors			100	100
Taxation			20,149	2,688
Prepayments			4,514	2,855
			<u> </u>	<u> </u>
			210,907	123,428
			<u> </u>	<u> </u>
9. Creditors			2025	2024
Amounts falling due within one year			€	€
Amounts owed to credit institutions			57,734	54,134
Net obligations under finance leases and hire purchase contracts			142,034	-
Trade creditors			115,944	60,054
Taxation			40,237	22,681
Directors' current accounts (Note 14)			157,287	169,991
Accruals			-	110
			<u> </u>	<u> </u>
			513,236	306,970
			<u> </u>	<u> </u>

Killala Bay Transport Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

10. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Bank loan		12,128	25,943
Finance leases and hire purchase contracts		208,862	-
		<u>220,990</u>	<u>25,943</u>
Loans			
Repayable in one year or less, or on demand		57,734	54,134
Repayable between two and five years		12,128	25,943
		<u>69,862</u>	<u>80,077</u>
Net obligations under finance leases and hire purchase contracts			
Repayable within one year		142,034	-
Repayable after five years		208,862	-
		<u>350,896</u>	<u>-</u>
11. Income Statement			
	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 January 2025	-	(189,028)	(189,028)
Profit/(loss) for the financial year	-	28,378	28,378
Other movements	379,104	-	379,104
At 31 December 2025	<u>379,104</u>	<u>(160,650)</u>	<u>218,454</u>
12. Financial commitments			
Total future minimum lease payments under non-cancellable operating leases are as follows:			
		2025	2024
		€	€
Due:			
Within one year		-	(39,094)
Between one and five years		-	(413,605)
		<u>-</u>	<u>(452,699)</u>
13. Capital commitments			
The company had no material capital commitments at the financial year-ended 31 December 2025.			
14. Directors' remuneration and transactions		2025	2024
		€	€
Remuneration		<u>59,178</u>	<u>57,787</u>

Killala Bay Transport Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Charles Flynn	103,067	115,171
Seamus Kelly	54,220	54,820
	<u>157,287</u>	<u>169,991</u>

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1 April 2026.