

Company Number: 597500

Pallet-Wise Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Pallet-Wise Ltd
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Pallet-Wise Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Jamie Lowham Gary Lowham
Company Secretary	Jamie Lowham
Company Number	597500
Registered Office and Business Address	24 Ballinorig Estate Clash East Tralee Co Kerry Ireland
Accountants	PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co Kerry Ireland

Pallet-Wise Ltd
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

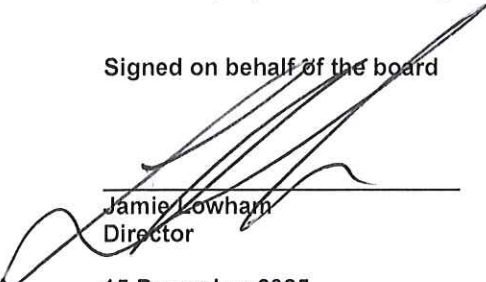
In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to PSC Accountants & Advisors, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.


The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board



Jamie Lowham
Director

15 December 2025



Gary Lowham
Director

15 December 2025

Pallet-Wise Ltd
BALANCE SHEET
as at 30 April 2025

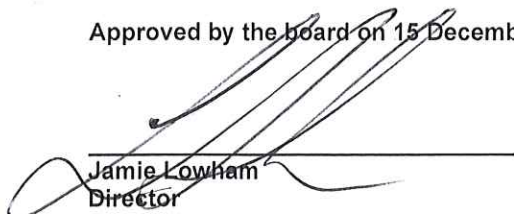
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	358,157	603,725
Investments	10	1,583,051	1,583,051
Fixed Assets		<u>1,941,208</u>	<u>2,186,776</u>
Current Assets			
Debtors	11	258,005	158,127
Cash and cash equivalents		139,494	20,689
		<u>397,499</u>	<u>178,816</u>
Creditors: amounts falling due within one year	12	<u>(198,220)</u>	<u>(130,041)</u>
Net Current Assets		<u>199,279</u>	<u>48,775</u>
Total Assets less Current Liabilities		<u>2,140,487</u>	<u>2,235,551</u>
Creditors: amounts falling due after more than one year	13	<u>(538,232)</u>	<u>(848,279)</u>
Net Assets		<u>1,602,255</u>	<u>1,387,272</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	15	1,602,155	1,387,172
Equity attributable to owners of the company		<u>1,602,255</u>	<u>1,387,272</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

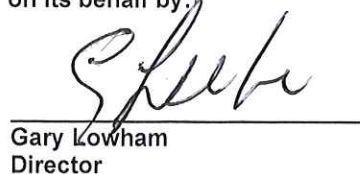
We as Directors of Pallet-Wise Ltd, state that -

- (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 15 December 2025 and signed on its behalf by:



Jamie Lowham
Director



Gary Lowham
Director

Pallet-Wise Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Pallet-Wise Ltd (CRO no. 97500) is a company limited by shares incorporated in Ireland.. 24 Ballinorig Estate, Clash East, Tralee, Co Kerry, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities is a distribution centre for wooden log cabins . The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Currency

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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably

Financial Instruments

Share Capital of the Company

Ordinary Share Capital

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

Cash and Cash equivalents

Cash consists of cash on hand and deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Pallet-Wise Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

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:

Long leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	15% Straight line
	-	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.

Impairment of assets

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

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

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 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.

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.

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is not recognised.

Pallet-Wise Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Pensions

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

3. Accounting judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depend 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 and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €358,157 (2024: €603,725).

Impairment of trade debtors

The company 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. The total amount of trade debtors is €205,456 (2024: €147,997).

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation and impairments of tangible assets	35,908	31,596
	<u> </u>	<u> </u>
5. Exceptional items	2025	2024
	€	€
Loss on disposal of investment property fixtures and fittings	(12,074)	-
Loss on disposal of fixed assets	(5,374)	-
	<u> </u>	<u> </u>
	(17,448)	-
	<u> </u>	<u> </u>
6. Income from investments	2025	2024
	€	€
Gain on investment properties	-	32,899
	<u> </u>	<u> </u>
7. Interest payable and similar expenses	2025	2024
	€	€
Interest	6,163	4,917
	<u> </u>	<u> </u>

Pallet-Wise Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

8. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025 Number	2024 Number
Administration	<u>2</u>	<u>2</u>

Pallet-Wise Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Tangible assets

	Investment properties	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Investment property fixtures	Total
	€	€	€	€	€	€	€
Cost							
At 1 May 2024	260,000	338,374	-	20,655	61,092	19,319	699,440
Additions	-	13,232	33,000	34,564	-	-	80,796
Disposals	(260,000)	-	-	-	(21,626)	(19,319)	(300,945)
At 30 April 2025	-	351,606	33,000	55,219	39,466	-	479,291
Depreciation							
At 1 May 2024	-	63,564	-	13,342	11,564	7,245	95,715
Charge for the financial year	-	17,580	4,125	8,283	5,920	-	35,908
On disposals	-	-	-	-	(3,244)	(7,245)	(10,489)
At 30 April 2025	-	81,144	4,125	21,625	14,240	-	121,134
Net book value							
At 30 April 2025	-	270,462	28,875	33,594	25,226	-	358,157
At 30 April 2024	260,000	274,810	-	7,313	49,528	12,074	603,725

Pallet-Wise Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

10. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 30 April 2025	1,583,051	1,583,051
Net book value		
At 30 April 2025	<u>1,583,051</u>	<u>1,583,051</u>
At 30 April 2024	<u>1,583,051</u>	<u>1,583,051</u>

11. Debtors

	2025	2024
	€	€
Trade debtors	205,456	147,997
Deferred tax asset	782	679
Directors' current accounts (Note 17)	31,767	2,660
Taxation and social welfare	-	5,717
Prepayments	-	1,074
Deposit paid	10,000	-
Deposit paid on shed	10,000	-
	<u>258,005</u>	<u>158,127</u>

12. Creditors

Amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions	38,288	20,336
Trade creditors	54,600	46,247
Taxation and social welfare	68,609	33,235
Directors' current accounts (Note 17)	820	8,980
Other creditors	29,413	15,527
Accruals	6,490	5,578
Deferred Income	-	138
	<u>198,220</u>	<u>130,041</u>

13. Creditors

Amounts falling due after more than one year	2025	2024
	€	€
Bank loan	54,404	64,457
Other loans	483,828	783,822
	<u>538,232</u>	<u>848,279</u>
Loans		
Repayable in one year or less, or on demand	38,288	20,336
Repayable between one and two years	38,567	20,336
Repayable between two and five years	499,665	827,943
	<u>576,520</u>	<u>868,615</u>

Pallet-Wise Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

14. 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 €15,440 (2024 - €2,552).

15. Profit and loss account

	2025 €	2024 €
At 1 May 2024	1,387,172	1,040,209
Profit for the financial year	214,983	346,963
At 30 April 2025	<u>1,602,155</u>	<u>1,387,172</u>

16. Capital commitments

The company had no material capital commitments at the financial year ended 30 April 2025.

17. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	<u>103,539</u>	<u>30,211</u>

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

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
Jamie Lowham	<u>31,767</u>	<u>69,027</u>	<u>(39,920)</u>	<u>-</u>	<u>2,660</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/05/24	30/04/25	01/05/23	30/04/24
Jamie Lowham	<u>0.19%</u>	<u>1.98%</u>	<u>(0.36)%</u>	<u>0.19%</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Gary Lowham	<u>820</u>	<u>8,980</u>

Net balances due (to) the directors:

	2025 €	2024 €
Jamie Lowham	31,767	2,660
Gary Lowham	(820)	(8,980)
	<u>30,947</u>	<u>(6,320)</u>

Pallet-Wise Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

18. Related party transactions**Ultimate controlling party**

At the year end the company was owned by Jamie Lowham who is the ultimate controlling party.

Key Management Personnel Compensation

The director's remuneration disclosed in the Directors and Connected Party Remuneration and Transactions note represents the total compensation paid to key management personnel for the financial period.

Other Related Party Transactions

The business premises from which the company operates is owned by the director, Gary Lowham.

The following transactions occurred in the normal course of business during the year:

During the year under review, the company provided services to the value of €240,000 (2024: €240,000) to Garyowen Transport Ltd and received services and goods from that company to the value of €52,433 (2024: €90,971). Included in trade creditors at the year end is an amount of €39,257 (2024: €22,618) owed to Garyowen Transport Ltd. Included in trade debtors at the year end is an amount of €137,022 (2024: €77,200) owed from Garyowen Transport Ltd.

Pallet-wise Ltd own 100% of the share capital of Garyowen Transport Ltd.

Director Jamie Lowham purchased the following from Pallet-Wise Ltd during the year ended 30 April 2025:

Motor vehicle	€13,008
Investment property - 63 Kevin Barry Villas	€130,000
Investment property - 56 Mitchels Road	€130,000

All other related party transactions are disclosed under the directors' remuneration and transactions note to the financial statements.

19. Post-Balance Sheet Events

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

20. Guarantees and Other Financial Commitments

The company had no guarantees and other financial commitments at 30 April 2025.

21. Contingent Liabilities

There were no contingent liabilities as at 30 April 2025.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 December 2025.