

Company registration number: 300218

Caulfield Transport Limited

Abridged financial statements

for the financial year ended 28th February 2025

Caulfield Transport Limited

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Caulfield Transport Limited

Directors and other information

Directors	Fintan Caulfield Colette Caulfield Liam Carroll
Secretary	Fintan Caulfield
Company number	300218
Registered office	Unit 20, GB Business Park, Little Island, Co. Cork.
Business address	Unit 20, GB Business Park, Little Island, Co. Cork.
Accountants	TD O'Neill & Co. Ltd., Chartered Certified Accountants & Registered Auditors, 5 Lapps Quay, Cork.
Bankers	Allied Irish Banks p.l.c., 66 South Mall, Cork.
Solicitors	Michael Powell Solicitors, 5 Lapps Quay, Cork.

Caulfield Transport Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 giving a true and fair view of the state of affairs of the company. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law. 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 and then apply them consistently;
- make judgments 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.

On behalf of the board

Fintan Caulfield

Colette Caulfield

Date: 26th November 2025

Caulfield Transport Limited

**Accountants' report to the board of directors on the preparation of the
unaudited financial statements of Caulfield Transport Limited**

We have compiled the financial statements of Caulfield Transport Limited for the financial year ended 28th February 2025.

Respective responsibilities of directors and accountants

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to compile the financial statements of Caulfield Transport Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

TD O'Neill & Co. Ltd.,
TD O'Neill & Co. Ltd.,
Chartered Certified Accountants & Registered Auditors,
5 Lapps Quay,
Cork.

Date: 26th November 2025

Caulfield Transport Limited

Balance sheet

As at 28th February 2025

	Notes	28/02/25	28/02/24
		€	€
Fixed assets			
Intangible assets	12	-	-
Tangible assets	13	2,909,275	2,565,924
		<u>2,909,275</u>	<u>2,565,924</u>
Current assets			
Stocks	14	159,168	29,680
Debtors	15	1,537,666	1,737,227
Cash at bank and in hand		75,028	402,876
		<u>1,771,862</u>	<u>2,169,783</u>
Creditors: amounts falling due within one year	16	(2,199,462)	(2,128,748)
Net current (liabilities)/assets		<u>(427,600)</u>	<u>41,035</u>
Total assets less current liabilities		2,481,675	2,606,959
Creditors: amounts falling due after more than one year	17	(780,159)	(533,798)
Provisions for liabilities and charges	21	(37,987)	(29,438)
Net assets		<u>1,663,529</u>	<u>2,043,723</u>
Capital and reserves			
Called up share capital		127	127
Profit and loss account	22	1,663,402	2,043,596
Shareholders funds		<u>1,663,529</u>	<u>2,043,723</u>

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102, Section 1A, small entities.

We, as directors of Caulfield Transport Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

Caulfield Transport Limited
Balance sheet (continued)
As at 28th February 2025

These abridged financial statements were approved by the board of directors on 26th November 2025 and signed on behalf of the board by:

Fintan Caulfield
Director

Colette Caulfield
Director

The notes on pages 6 - 16 form part of these financial statements.

Caulfield Transport Limited

Notes to the abridged financial statements **for the financial year ended 28th February 2025**

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Unit 20, GB Business Park, Little Island, Co. Cork. The company number is 300218.

The principal activities of the company are the provision of haulage, delivery and storage services.

2. Basis of preparation

The financial statements have been prepared in accordance with Section 1A of the Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial period end and has applied the rules of the "small companies regime" in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

2.1 Consolidation

The company and its parent company combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

3. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that reflect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial year are discussed below.

(a) Establishing lives for depreciation purposes of tangible fixed assets

Long lived assets, consisting primarily of property, fixtures, fittings, plant and equipment and motor vehicles comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on the depreciation charge for the period. Details of the useful lives are included in the accounting policies.

Caulfield Transport Limited

Notes to the abridged financial statements **for the financial year ended 28th February 2025**

4. Principal accounting policies

4.1 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:

Rendering of services

Turnover from a contract to provide services is recognised in the period when 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.

Turnover from rental activities is recognised when the income is due.

4.2 Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.
- Where they relate to timing differences in respect of interest in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair value of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Caulfield Transport Limited

Notes to the abridged financial statements for the financial year ended 28th February 2025

4.3 Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

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.

Defined contribution plans

The company operates a defined contribution plan.

A defined contribution plan is a pension plan under which the company pays fixed contributions into administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4.4 Intangible assets

Intangible assets consist of goodwill and are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. The intangible assets are amortised over a ten year period.

4.5 Tangible fixed assets

Cost

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is provided so as to write off the cost of an asset, less its residual value, over the estimated economic life of that asset as follows:

Leasehold property	- 20%	straight line
Plant and equipment	- 10%	reducing balance
Fixtures, fittings and equipment	- 10%	reducing balance
Motor vehicles	- 20%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

Caulfield Transport Limited

Notes to the abridged financial statements **for the financial year ended 28th February 2025**

Impairment

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 the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

4.6 Stocks

Stocks comprise consumable goods. Stocks are measured at the lower of cost and net realisable value. Cost includes all costs involved in bringing the stocks to their present location and condition. Net realisable value is the estimated retail value. Full provision has been made for damaged, deteriorated, obsolescent or unusable stocks.

At the end of each reporting period, stocks are assessed for impairment. If an item of stocks is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

4.7 Government grants

Revenue grants are recognised in the profit and loss account in the period in which the grant is due.

4.8 Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment. Impairment losses are recognised in the profit and loss account.

4.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

4.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4.11 Hire purchase and finance lease agreements

Assets acquired under hire purchase and finance leases are capitalised at the agreement's commencement at cost and are depreciated over their useful lives. The capital element of the agreement obligation is recorded as a liability and the interest element of the agreement payments are charged to the profit and loss account on a straight line basis over the primary period of the agreement.

Caulfield Transport Limited

Notes to the abridged financial statements for the financial year ended 28th February 2025

4.12 Borrowings

Borrowings are initially recognised at cost and are subsequently stated at amortised cost. Interest expense is included in finance costs. Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

4.13 Share capital

Ordinary shares are classified as equity.

4.14 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group which are wholly owned.

4.15 Contingent assets and liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

4.16 Going concern

The financial statements are prepared on a going concern basis.

5. Other operating income

	28/02/25	28/02/24
	€	€
Rental income	137,700	4,800
Grant income	5,000	-
	<u>142,700</u>	<u>4,800</u>

6. Operating loss/profit

Operating loss/profit is stated after charging:

	28/02/25	28/02/24
	€	€
Depreciation of tangible fixed assets	530,314	524,292
Loss on disposal of tangible fixed assets	<u>33,191</u>	<u>1,999</u>

7. Employees

The average number of persons employed by the company during the financial year, including the directors was 102 (28th February 2024 - 113).

Caulfield Transport Limited

Notes to the abridged financial statements
for the financial year ended 28th February 2025

8. Directors costs

The directors aggregate remuneration was as follows:

	28/02/25	28/02/24
	€	€
Directors remuneration	303,845	386,470

9. Interest payable and similar expenses

	28/02/25	28/02/24
	€	€
On bank loans and overdraft	104,086	102,986
Hire purchase and leasing interest	61,658	47,141
	<u>165,744</u>	<u>150,127</u>

10. Tax on loss/profit on ordinary activities

	28/02/25	28/02/24
	€	€
Tax expense in the profit and loss account		
Current tax expense	-	26,627
Adjustments in respect of previous periods	(25,428)	-
Total current tax	(25,428)	26,627
Deferred tax expense:	8,549	29,438
Tax on loss/profit on ordinary activities	<u>(16,879)</u>	<u>56,065</u>

11. Dividends

Equity dividends

	28/02/25	28/02/24
	€	€
Dividends payable in the financial year	<u>157,000</u>	<u>100,000</u>

Caulfield Transport Limited

Notes to the abridged financial statements
for the financial year ended 28th February 2025

12. Intangible assets

	Goodwill	
	28/02/25	28/02/24
	€	€
Cost		
At the start of the financial year	290,000	290,000
At the end of the financial year	<u>290,000</u>	<u>290,000</u>
Amortisation		
At the start of the financial year	290,000	290,000
Charge for the financial year	-	-
At the end of the financial year	<u>290,000</u>	<u>290,000</u>
Carrying amount		
At the end of the financial year	<u>-</u>	<u>-</u>

13. Tangible fixed assets

	Leasehold property	Plant, fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 29th February 2024	267,132	1,902,566	7,047,049	9,216,747
Additions	-	28,397	905,259	933,656
Disposals	-	-	(522,355)	(522,355)
At 28th February 2025	<u>267,132</u>	<u>1,930,963</u>	<u>7,429,953</u>	<u>9,628,048</u>
Depreciation				
At 29th February 2024	75,853	1,219,763	5,355,207	6,650,823
Charge for the financial year	25,464	70,959	433,891	530,314
Disposals	-	-	(462,364)	(462,364)
At 28th February 2025	<u>101,317</u>	<u>1,290,722</u>	<u>5,326,734</u>	<u>6,718,773</u>
Carrying amount				
At 28th February 2025	<u>165,815</u>	<u>640,241</u>	<u>2,103,219</u>	<u>2,909,275</u>
At 28th February 2024	<u>191,279</u>	<u>682,803</u>	<u>1,691,842</u>	<u>2,565,924</u>

Motor vehicles with a carrying value of €1,704,376 (28/02/24 - €1,156,235) and plant, fixtures, fittings and equipment with a carrying value of €20,228 (28/02/24 - €22,476) are held under hire purchase and finance lease agreements.

Caulfield Transport Limited

Notes to the abridged financial statements
for the financial year ended 28th February 2025

14. Stocks

	28/02/25	28/02/24
	€	€
Consumables	159,168	29,680
	<u> </u>	<u> </u>

15. Debtors

	28/02/25	28/02/24
	€	€
Trade and other debtors	1,441,053	1,666,260
Amounts owed by group company	1,851	1,938
Prepayments	42,706	40,805
Corporation tax	52,056	28,224
	<u>1,537,666</u>	<u>1,737,227</u>

16. Creditors: amounts falling due within one year

	28/02/25	28/02/24
	€	€
Trade creditors and accruals	810,199	665,947
Obligations under finance lease agreements (Note 20)	544,893	457,481
PAYE/PRSI/USC	66,648	97,560
VAT	188,526	205,680
Bank loans and overdrafts (Note 18)	589,196	702,080
	<u>2,199,462</u>	<u>2,128,748</u>

17. Creditors: amounts falling due after more than one year

	28/02/25	28/02/24
	€	€
Obligations under finance lease agreements (Note 20)	780,159	533,798
	<u> </u>	<u> </u>

Caulfield Transport Limited

Notes to the abridged financial statements
for the financial year ended 28th February 2025

18. Borrowings

	28/02/25	28/02/24
Amounts falling due within one year	€	€
Bank overdraft	45,082	-
Commercial finance agreement	544,114	702,080
	<u>589,196</u>	<u>702,080</u>

19. Bank security

Allied Irish Banks p.l.c., hold as security, for the loans of Caulfield Transport FC Holdings Limited:

1. Guarantee from Fintan Caulfield for the amount of €2,433,200 and interest supported by an assignment of life assurance policy from Fintan Caulfield and Colette Caulfield for a minimum amount of €4,000,000.
2. Guarantee from Colette Caulfield for the amount of €2,433,200 and interest supported by an assignment of life assurance policy from Fintan Caulfield and Colette Caulfield for a minimum amount of €4,000,000.
3. Guarantee from Caulfield Transport Limited for the amount of €2,433,200 and interest supported by a mortgage debenture from Caulfield Transport Limited creating security over all it's property, assets and undertakings.
4. A mortgage debenture from Caulfield Transport FC Holdings Limited creating security over all its property, assets and undertakings, including a first legal charge over it's interest in commercial property at Unit 20, GB Business Park, Little Island, Cork.

20. Obligations under finance leases and hire purchase agreements

The total future minimum lease payments, net of interest, under finance lease and hire purchase agreements are as follows:

	28/02/25	28/02/24
	€	€
Within one year	544,893	457,481
Between one and two years	392,395	336,069
Between two and five years	387,764	197,729
	<u>1,325,052</u>	<u>991,279</u>

Caulfield Transport Limited

Notes to the abridged financial statements for the financial year ended 28th February 2025

21. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	Provided	
	28/02/25	28/02/24
	€	€
Accelerated capital allowances	37,987	29,438

Movement in deferred tax liabilities, during the financial period, was as follows:

	28/02/25	28/02/24
	€	€
At 29th February 2024	29,438	-
Additions	8,549	29,438
At 28th February 2025	37,987	29,438

22. Movement on profit and loss reserves

	28/02/25	28/02/24
	€	€
Balance at start of the year	2,043,596	1,853,619
(Loss)/profit for the financial year	(223,194)	289,977
Dividend payable	(157,000)	(100,000)
Balance at end of the year	1,663,402	2,043,596

23. Capital commitments

There were no capital commitments at the financial period ended 28th February 2025 (28th February 2024 - Nil).

24. Related party transactions

There were no related party transactions which require disclosure during the financial period.

25. Post balance sheet events

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

26. Ultimate controlling party

The company is wholly owned by Caulfield Transport FC Holdings Limited. Fintan and Colette Caulfield own 100% of the share capital of Caulfield Transport FC Holdings Limited and are therefore the ultimate controlling party.

Caulfield Transport Limited

Notes to the abridged financial statements
for the financial year ended 28th February 2025

27. Going concern

The company incurred a loss of €223,194 in the financial year and has accumulated profits of €1,663,402 at the year end.

The directors are confident that the company has sufficient cashflow to meet all obligations for the foreseeable future. On this basis, the financial statements have been prepared on a going concern basis.

28. Approval of financial statements

The board of directors approved the abridged financial statements on 26th November 2025.