

Company Number: 585568

**Gray Lake Packaging Ltd T/a Western Print & Packaging**

**Abridged Unaudited Financial Statements**

**for the financial year ended 30 June 2025**

# Gray Lake Packaging Ltd T/a Western Print & Packaging

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# **Gray Lake Packaging Ltd T/a Western Print & Packaging**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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**

**Adrian Kelly**  
**Director**

**24 February 2026**

# Gray Lake Packaging Ltd T/a Western Print & Packaging

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	<u>55,524</u>	<u>47,314</u>
<b>Current Assets</b>			
Stocks	9	33,000	33,000
Debtors	10	222,942	256,118
Cash and cash equivalents		<u>115,636</u>	<u>51,168</u>
		<u>371,578</u>	<u>340,286</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(183,753)</u>	<u>(188,550)</u>
<b>Net Current Assets</b>		<u>187,825</u>	<u>151,736</u>
<b>Total Assets less Current Liabilities</b>		<u>243,349</u>	<u>199,050</u>
<b>Creditors:</b> amounts falling due after more than one year	12	<u>(31,034)</u>	<u>(22,762)</u>
<b>Net Assets</b>		<u><u>212,315</u></u>	<u><u>176,288</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		<u>212,215</u>	<u>176,188</u>
<b>Equity attributable to owners of the company</b>		<u><u>212,315</u></u>	<u><u>176,288</u></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.

I as Director of Gray Lake Packaging Ltd T/a Western Print & Packaging, 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) I 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 24 February 2026 and signed on its behalf by:**

**Adrian Kelly**  
Director

# Gray Lake Packaging Ltd T/a Western Print & Packaging RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 July 2023</b>	100	133,250	133,350
Profit for the financial year	-	42,938	42,938
<b>At 30 June 2024</b>	100	176,188	176,288
Profit for the financial year	-	36,027	36,027
<b>At 30 June 2025</b>	<b>100</b>	<b>212,215</b>	<b>212,315</b>

# Gray Lake Packaging Ltd T/a Western Print & Packaging

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Gray Lake Packaging Ltd T/a Western Print & Packaging is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 585568. The registered office of the company is Old Galway Road, Loughrea, Co. Galway, Ireland which is also the principal place of business of the company. The principal activity of the company is the wholesale supply of plastic and paper packaging products to the general retail and food catering industries. 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 financial year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

These financial statements have been prepared in accordance with applicable Irish accounting standards, including "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS102) issued by the Financial Reporting Council. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore are entitled to prepare the financial statements in accordance with the small companies regime. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain assets as specified in the accounting policies below.

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 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:

Fixtures, fittings and equipment	- 12.5% straight line
Motor vehicles	- 12.5% straight line

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

#### Leasing and hire purchases

Tangible assets 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 Balance Sheet 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 Profit and Loss Account.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

## Gray Lake Packaging Ltd T/a Western Print & Packaging

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 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.

### 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.

### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

In the opinion of the director, there are no significant sources of estimation uncertainty at the balance sheet date that may cause material adjustment to the carrying amount of assets or liabilities within the next financial year.

### 4. Going concern

The financial statements have been prepared on a going concern basis. In the opinion of the director, no material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern.

<b>5. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>8,040</b>	6,978
Loss on disposal of tangible assets	<b>4,250</b>	1,212
	<u>          </u>	<u>          </u>
<b>6. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>2,486</b>	2,835
	<u>          </u>	<u>          </u>

### 7. Employees

The average monthly number of employees, including director, during the financial year was 4, (2024 - 4).

	<b>2025</b>	2024
	Number	Number
Ordinary	<b>4</b>	4
	<u>          </u>	<u>          </u>

## Gray Lake Packaging Ltd T/a Western Print & Packaging

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

**8. Tangible assets**

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 July 2024	8,201	53,900	62,101
Additions	-	20,500	20,500
Disposals	-	(12,000)	(12,000)
At 30 June 2025	<u>8,201</u>	<u>62,400</u>	<u>70,601</u>
<b>Depreciation</b>			
At 1 July 2024	1,800	12,987	14,787
Charge for the financial year	240	7,800	8,040
On disposals	-	(7,750)	(7,750)
At 30 June 2025	<u>2,040</u>	<u>13,037</u>	<u>15,077</u>
<b>Net book value</b>			
At 30 June 2025	<u><b>6,161</b></u>	<u><b>49,363</b></u>	<u><b>55,524</b></u>
At 30 June 2024	<u>6,401</u>	<u>40,913</u>	<u>47,314</u>

**9. Stocks**

	2025 €	2024 €
Finished goods and goods for resale	<u><b>33,000</b></u>	<u>33,000</u>

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

**10. Debtors**

	2025 €	2024 €
Trade debtors	<b>219,063</b>	254,786
Taxation	<b>2,478</b>	-
Prepayments	<b>1,401</b>	1,332
	<u><b>222,942</b></u>	<u>256,118</u>

**11. Creditors**

	2025 €	2024 €
<b>Amounts falling due within one year</b>		
Net obligations under finance leases and hire purchase contracts	<b>8,573</b>	8,573
Trade creditors	<b>140,754</b>	136,572
Taxation	<b>7,936</b>	11,287
Director's current account (Note 15)	<b>6,902</b>	6,902
Other creditors	<b>7,188</b>	12,816
Accruals	<b>12,400</b>	12,400
	<u><b>183,753</b></u>	<u>188,550</u>

## Gray Lake Packaging Ltd T/a Western Print & Packaging

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

<b>12. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts	<u>31,034</u>	<u>22,762</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	8,573	8,573
Repayable between one and five years	<u>31,034</u>	<u>22,762</u>
	<u>39,607</u>	<u>31,335</u>
<b>13. Income Statement</b>		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 July 2024	176,188	133,250
Profit for the financial year	<u>36,027</u>	<u>42,938</u>
At 30 June 2025	<u>212,215</u>	<u>176,188</u>
<b>14. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 30 June 2025.		
<b>15. Director's remuneration and transactions</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration	<u>35,288</u>	<u>32,968</u>
The following amounts are repayable to the director:		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Adrian Kelly	<u>6,902</u>	<u>6,902</u>
<b>16. Related party transactions</b>		
There was no other related party transactions during the period apart from those disclosed in the Director's remuneration and transactions note to the financial statements.		
<b>17. Controlling interest</b>		
Adrian Kelly is the company's controlling party as the company's sole director and holding 100% of the company's issued share capital at year end.		
<b>18. Post-Balance Sheet Events</b>		
There have been no significant events affecting the company since the financial year-end.		
<b>19. Key management personnel</b>		
The directors and key management personnel have the authority and responsibility for planning, directing and controlling the activities of the company. They are considered to be the key personnel. The total remuneration in respect of key management was €35,288 (2024: €32,968)		

**Gray Lake Packaging Ltd T/a Western Print & Packaging**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 24 February 2026.