

Company Number: 525900

Brandyford Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 28 February 2025

Brandyford Limited

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Brandyford Limited

DIRECTORS AND OTHER INFORMATION

Directors	Maurice Sherling (Appointed 27 September 2024) Faye Ross Douglas Heather Ian Crabbe (Resigned 27 September 2024)
Company Secretary	Faye Ross
Company Number	525900
Registered Office	Lea Road Portarlinton Co. Laois Ireland
Auditors	Thos. Goodall & Son Accountants Chartered Certified Accountants and Statutory Auditors Link House Boreenmanna Road Cork
Bankers	Bank of Ireland 40 Mespil Road Dublin 4
Solicitors	Gore & Grimes Cavendish House Smithfield Dublin 7

Brandyford Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the company is that of a holding company.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Principal Risks and Uncertainties

The principal risk facing the company is that its investment in subsidiaries will not generate a sufficient return. The directors believe the company is well positioned to deal with this risk.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €1,435,683 (2024 - €(1,665,600)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €18,213,694 (2024 - €18,678,326) and liabilities of €16,142,941 (2024 - €18,120,340). The net assets of the group have increased by €1,512,767.

Directors and Secretary

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

Maurice Sherling (Appointed 27 September 2024)
Faye Ross
Douglas Heather
Ian Crabbe (Resigned 27 September 2024)

The secretary who served throughout the financial year was Faye Ross.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Thos. Goodall & Son Accountants, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

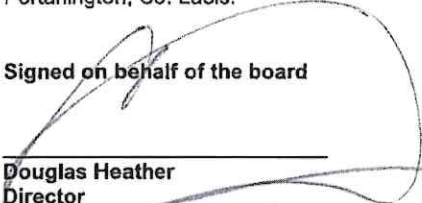
Brandyford Limited
DIRECTORS' REPORT

for the financial year ended 28 February 2025

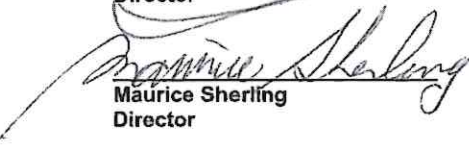
Accounting Records

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 Lea Road, Portarlinton, Co. Laois.

Signed on behalf of the board



Douglas Heather
Director



Maurice Sherling
Director

18 July 2025

Brandyford Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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.

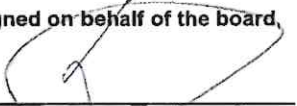
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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.

Disclosure of Information to Auditor

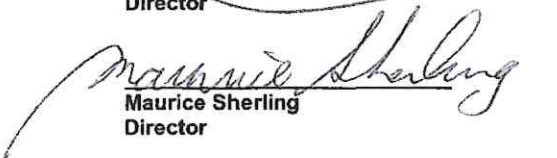
Each person who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board,



Douglas Heather
Director



Maurice Sherling
Director

18 July 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Brandyford Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Brandyford Limited and its subsidiaries ('the group') for the financial year ended 28 February 2025 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement 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 28 February 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 Brandyford 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.

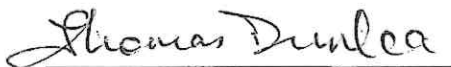
Auditor's responsibilities for the audit of the financial statements

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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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



Thomas Dunlea
for and on behalf of
THOS. GOODALL & SON ACCOUNTANTS
Chartered Certified Accountants and Statutory Auditors
Link House
Boreenmanna Road
Cork

18 July 2025

Brandyford Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

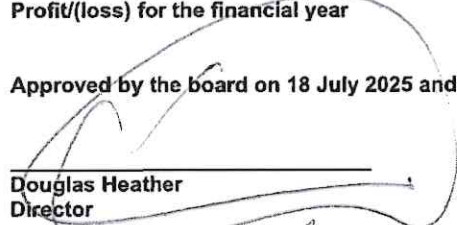
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

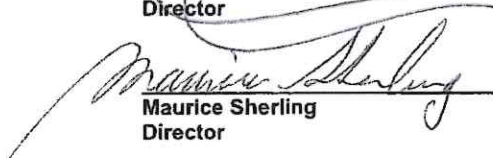
Brandyford Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover	3	29,729,852	25,191,426
Cost of sales		(20,278,984)	(18,600,094)
Gross profit		9,450,868	6,591,332
Distribution costs		(308,616)	(355,309)
Administrative expenses		(7,416,514)	(7,351,714)
Group operating profit/(loss)	4	1,725,738	(1,115,691)
Interest receivable and similar income	5	899	491
Interest payable and similar expenses	6	(411,967)	(428,657)
Profit/(loss) before taxation		1,314,670	(1,543,857)
Tax on profit/(loss)	8	121,013	(121,743)
Profit/(loss) for the financial year		1,435,683	(1,665,600)

Approved by the board on 18 July 2025 and signed on its behalf by:



Douglas Heather
Director



Maurice Sherling
Director

Brandyford Limited
CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the financial year ended 28 February 2025

	2025 €	2024 €
Profit/(loss) after taxation	1,435,683	(1,665,600)
Foreign exchange movement on net investment	<u>77,084</u>	<u>(106,473)</u>
Total comprehensive income for the financial year	<u><u>1,512,767</u></u>	<u><u>(1,772,073)</u></u>

Brandyford Limited
CONSOLIDATED BALANCE SHEET

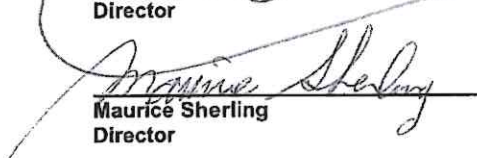
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	<u>4,720,153</u>	<u>4,999,938</u>
Current Assets			
Stocks	12	4,365,827	5,482,789
Debtors	13	7,391,717	7,028,350
Cash and cash equivalents		<u>1,735,997</u>	<u>1,167,249</u>
		<u>13,493,541</u>	<u>13,678,388</u>
Creditors: amounts falling due within one year	15	<u>(11,236,103)</u>	<u>(13,324,982)</u>
Net Current Assets		<u>2,257,438</u>	<u>353,406</u>
Total Assets less Current Liabilities		<u>6,977,591</u>	<u>5,353,344</u>
Creditors: amounts falling due after more than one year	16	<u>(4,906,838)</u>	<u>(4,795,358)</u>
Net Assets		<u>2,070,753</u>	<u>557,986</u>
Capital and Reserves			
Called up share capital presented as equity	18	102	102
Retained earnings		<u>2,070,651</u>	<u>557,884</u>
Equity attributable to owners of the company		<u>2,070,753</u>	<u>557,986</u>

Approved by the board on 18 July 2025 and signed on its behalf by:



 Douglas Heather
 Director



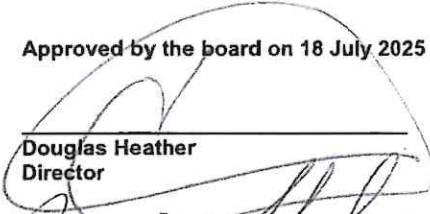
 Maurice Sherling
 Director


Brandyford Limited
COMPANY BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	11	<u>3,684,161</u>	<u>3,684,161</u>
Current Assets			
Debtors	13	5,000	5,000
Cash and cash equivalents		<u>100</u>	<u>100</u>
		<u>5,100</u>	<u>5,100</u>
Net Current Assets		<u>5,100</u>	<u>5,100</u>
Total Assets less Current Liabilities		<u>3,689,261</u>	<u>3,689,261</u>
Creditors			
Amounts falling due after more than one year	16	<u>(3,700,756)</u>	<u>(3,679,426)</u>
Net (Liabilities)/Assets		<u>(11,495)</u>	<u>9,835</u>
Capital and Reserves			
Called up share capital presented as equity	18	102	102
Retained earnings		<u>(11,597)</u>	<u>9,733</u>
Shareholders' (Deficit)/Funds		<u>(11,495)</u>	<u>9,835</u>

Approved by the board on 18 July 2025 and signed on its behalf by:


 Douglas Heather
 Director


 Maurice Sherling
 Director

Brandyford Limited**CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	102	2,329,957	2,330,059
Loss for the financial year	-	(1,665,600)	(1,665,600)
Other gains and losses	-	(106,473)	(106,473)
Total comprehensive income	-	(1,772,073)	(1,772,073)
At 29 February 2024	102	557,884	557,986
Profit for the financial year	-	1,435,683	1,435,683
Other gains and losses	-	77,084	77,084
Total comprehensive income	-	1,512,767	1,512,767
At 28 February 2025	102	2,070,651	2,070,753

Brandyford Limited**COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 28 February 2025

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 March 2023	102	9,733	9,835
At 29 February 2024	102	9,733	9,835
Loss for the financial year	-	(21,330)	(21,330)
At 28 February 2025	102	(11,597)	(11,495)

Brandyford Limited
CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the financial year		1,435,683	(1,665,600)
Adjustments for:			
Interest receivable and similar income		(899)	(491)
Interest payable and similar expenses		411,967	428,657
Tax on profit/(loss) on ordinary activities		(121,013)	121,743
Depreciation		813,817	920,044
Profit/loss on disposal of tangible assets		(86,204)	(94,928)
Foreign exchange differences		77,084	(106,473)
		<u>2,530,435</u>	<u>(397,048)</u>
Movements in working capital:			
Movement in stocks		1,116,962	(1,250,568)
Movement in debtors		(104,523)	(1,871,003)
Movement in creditors		(989,779)	3,077,358
		<u>2,553,095</u>	<u>(441,261)</u>
Cash generated from/(used in) operations		2,553,095	(441,261)
Interest paid		(361,788)	(226,483)
Tax paid		(53,726)	167,133
		<u>2,137,581</u>	<u>(500,611)</u>
Cash flows from investing activities			
Interest received		899	491
Interest element of finance lease rental payments		(50,179)	(202,174)
Payments to acquire tangible assets		(117,676)	(229,433)
Receipts from sales of tangible assets		97,424	133,052
		<u>(69,532)</u>	<u>(298,064)</u>
Net cash used in investment activities		(69,532)	(298,064)
Cash flows from financing activities			
New long term loan and movement in financing		141,636	726,526
Repayment of short term loan		(427,963)	(280,785)
Capital element of finance lease and hire purchase contracts		(448,383)	(348,512)
		<u>(734,710)</u>	<u>97,229</u>
Net cash (used in)/generated from financing activities		(734,710)	97,229
Net increase/(decrease) in cash and cash equivalents		1,333,339	(701,446)
Cash and cash equivalents at beginning of financial year		(2,215,105)	(1,513,659)
Cash and cash equivalents at end of financial year	14	(881,766)	(2,215,105)

Brandyford Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Brandyford Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 525900. The registered office of the company is Lea Road, Portarlinton, Co. Laois, Ireland. The nature of the company operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 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.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

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

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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:

Land and buildings freehold	-	4% Straight line
Short leasehold property	-	2% Straight line
Long leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line
other plant & machinery	-	10% 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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future

Brandyford Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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 Statement of Comprehensive Income 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 Statement of Comprehensive Income.

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.

Leasing

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

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.

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.

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.

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.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 28 February 2025.

Brandyford Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Share capital of the company

Ordinary share capital

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

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of

4. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Amortisation of intangible assets	-	106,480
Depreciation of tangible assets	813,817	813,564
(Profit) on disposal of tangible assets	(86,204)	(94,928)
Profit on foreign currencies	(6,133)	(99,248)
Operating lease rentals		
- Land and buildings	181,471	-
	<u>181,471</u>	<u>-</u>
5. Interest receivable and similar income	2025	2024
	€	€
Bank interest	899	491
	<u>899</u>	<u>491</u>
6. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	299,307	155,708
Finance lease charges and hire purchase interest	70,134	231,535
Factoring interest	41,726	40,014
Interest on overdue tax	800	1,400
	<u>411,967</u>	<u>428,657</u>
7. Employees and remuneration		
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	5,788,380	5,589,468
Social welfare costs	124,823	120,592
Pension costs	69,129	60,684
	<u>5,982,332</u>	<u>5,770,744</u>

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Brandyford Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Tax on profit/(loss)	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	128,426	59,055
Under/over provision in prior financial year	(13,538)	-
Total current tax	<u>114,888</u>	<u>59,055</u>
Deferred tax:		
Origination and reversal of timing differences	(235,901)	62,688
Total deferred tax (Note 13)	<u>(235,901)</u>	<u>62,688</u>
Tax on profit (Note 8 (b))	<u>(121,013)</u>	<u>121,743</u>

(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/(loss) taxable at 12.50%	<u>1,314,670</u>	<u>(1,543,857)</u>
Profit/(loss) before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	164,334	(192,982)
Effects of:		
Expenses not deductible for tax purposes	(1,272)	1,226
Depreciation in excess of capital allowances for period	7,986	7,748
Close company surcharge	9,664	213
Utilisation of tax losses	(107,913)	196,435
Deferred tax	(235,901)	62,688
Tax at higher rate	55,627	46,415
Adjustment to tax charge in respect of previous periods	(13,538)	-
Total tax charge for the financial year (Note 8 (a))	<u>(121,013)</u>	<u>121,743</u>

No charge to tax arises due to tax losses incurred.

9. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(21,330) (2024, €0).

Brandyford Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

10. Tangible assets Group	Land and buildings freehold	Investment properties	Short leasehold property	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Motor other plant & machinery	Total
	€	€	€	€	€	€	€	€	€
Cost									
At 1 March 2024	2,522,058	1,288,427	1,576	909,491	101,701	269,696	583,626	5,093,935	10,770,510
Additions	-	-	-	49,726	1,029	56,122	191,752	236,657	535,286
Disposals	-	-	-	-	-	-	(15,618)	(546,200)	(561,818)
At 28 February 2025	2,522,058	1,288,427	1,576	959,217	102,730	325,818	759,760	4,784,392	10,743,978
Depreciation									
At 1 March 2024	377,645	-	1,576	660,700	57,022	227,416	358,164	4,088,049	5,770,572
Charge for the financial year	36,651	-	-	94,041	27,228	31,205	166,107	448,619	803,851
On disposals	-	-	-	-	-	-	(10,736)	(539,862)	(550,598)
At 28 February 2025	414,296	-	1,576	754,741	84,250	258,621	513,535	3,996,806	6,023,825
Net book value									
At 28 February 2025	2,107,762	1,288,427	-	204,476	18,480	67,197	246,225	787,586	4,720,153
At 29 February 2024	2,144,413	1,288,427	-	248,791	44,679	42,280	225,462	1,005,886	4,999,938

Brandyford Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

**11. Investments
Company**

	Subsidiary undertakings shares	Total
Investments Cost	€	€
At 28 February 2025	3,684,161	3,684,161
Net book value		
At 28 February 2025	3,684,161	3,684,161
At 29 February 2024	3,684,161	3,684,161

11.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Chalybs One Limited	Ireland	Holding company	Ordinary	100%
Chalybs Limited	Ireland	Holding company	Ordinary	100%
SB Steel Limited	Ireland	Steel stockholding	Ordinary	100%
Jamestown Manufacturing UK Limited	United Kingdom	Steel stockholding	Ordinary	100%
NBT International Limited	Ireland	Distribution of nuts & bolts	Ordinary	100%
Jamestown Manufacturing Limited	Ireland	Engineering	Ordinary	100%
Swift Steel Services Limited	United Kingdom	Steel stockholding	Ordinary	100%
JR Whitehead 2000 Limited	United Kingdom	Flange stockholding	Ordinary	100%
Trailglen Limited	Ireland	Property ownership	Ordinary	100%
Silverwood Dublin Property Acquisitions Limited	Ireland	Non trading	Ordinary	100%
Adomast Manufacturing Limited	United Kingdom	Chemical manufacture	Ordinary	100%

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Brandyford Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Chalybs One Limited	28 February 2025	102	-
Chalybs Limited	28 February 2025	102	-
SB Steel Limited	28 February 2025	1,862,266	259,640
Jamestown Manufacturing UK Limited	28 February 2025	(505,502)	88,045
NBT International Limited	28 February 2025	(1,779,318)	(289,268)
Jamestown Manufacturing Limited	28 February 2025	2,534,308	999,874
Swift Steel Services Limited	28 February 2025	1,517,651	59,650
JR Whitehead 2000 Limited	28 February 2025	2,303,295	176,810
Trailglen Limited	28 February 2025	344,654	60,846
Silverwood Dublin Property Acquisitions Limited	28 February 2025	120,199	(8,968)
Adomast Manufacturing Limited	28 February 2025	(631,033)	110,383

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

12. Stocks	2025	2024
	€	€
Group		
Finished goods and goods for resale	<u>4,365,827</u>	<u>5,482,789</u>
The replacement cost of stock did not differ significantly from the figures shown.		
13. Debtors	2025	2024
	€	€
Group		
Trade debtors	6,166,135	6,203,605
Other debtors	7,022	34,511
Deferred tax asset	264,164	5,320
Prepayments	936,896	767,414
Accrued income	17,500	17,500
	<u>7,391,717</u>	<u>7,028,350</u>
	2025	2024
	€	€
Company		
Amounts owed by group undertakings	<u>5,000</u>	<u>5,000</u>
14. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	1,735,997	1,167,249
Bank overdrafts	(2,617,763)	(3,382,354)
	<u>(881,766)</u>	<u>(2,215,105)</u>

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Brandyford Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

15. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	2,870,101	3,809,646
Net obligations under finance leases and hire purchase contracts	215,720	412,715
Trade creditors	4,134,349	5,293,025
Taxation (Note 17)	686,839	478,314
Other creditors	1,358,633	1,522,764
Accruals	1,970,461	1,808,518
	<u>11,236,103</u>	<u>13,324,982</u>
16. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	13,835	265,898
Finance leases and hire purchase contracts	339,731	148,813
Directors' loan accounts	4,553,272	4,380,647
	<u>4,906,838</u>	<u>4,795,358</u>
Loans		
Repayable in one year or less, or on demand (Note 15)	2,870,101	3,809,646
Repayable between one and two years	13,835	161,079
Repayable between two and five years	-	104,819
	<u>2,883,936</u>	<u>4,075,544</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	257,054	477,238
Repayable between one and five years	365,147	155,392
	<u>622,201</u>	<u>632,630</u>
Finance charges and interest allocated to future accounting periods	(66,750)	(71,102)
	<u>555,451</u>	<u>561,528</u>
	2025	2024
Amounts falling due after more than one year	€	€
Company		
Amounts owed to group undertakings	3,700,756	3,679,426
	<u>3,700,756</u>	<u>3,679,426</u>

Bank of Ireland hold the following security:

- A fixed and floating debenture incorporating a specific charge over the property at Lea Road, Portarlinton, Co. Laois and a floating charge over the assets and undertakings in the name of the company.
 - An assignment and charge from the company over all the rights under the leases on the company's property.
 - A letter of guarantee from Maurice E. Sherling in the amount of €300,000.
 - A letter of guarantee from Chalybs One Limited in the amount of €800,000.
 - A guarantee in the amount of €89,000 from the directors of SB Steel Ltd., and a fixed and floating charge over the company's assets and a specific charge over the property folio LS27760F Coolrain, Co.Carlow.
 - A fixed and floating charge over the assets of Jamestown Manufacturing Ltd and letters of guarantee from Jamestown Manufacturing Ltd in the amounts of €800,000 guaranteeing the borrowings of Trailglen Limited.
- Group Invoice discounting facilities are secured by unlimited letters of guarantee and cross company

Brandyford Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

guarantees from Sb Steel Ltd., Jamestown Manufacturing Ltd., Chalybs Ltd., Chalybs One Ltd., and Brandyford Ltd. together with an overall indemnity provided by Maurice E. Sherling.

Ultimate Finance Ltd hold an all asset fixed and floating debenture from JR Whitehead 2000 Ltd in relation to invoice discounting facilities provided to that company.

17. Taxation			2025	2024
			€	€
Group				
Creditors:				
VAT			354,815	241,965
Corporation tax			125,812	88,372
PAYE			206,212	147,977
			<u>686,839</u>	<u>478,314</u>
18. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary shares	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary shares	102	€1.00 each	<u>102</u>	<u>102</u>
19. Financial commitments				
Group				
Total future minimum lease payments under non-cancellable operating leases are as follows:				
			Land and Buildings	
			2025	2024
			€	€
Due:				
Within one year			152,344	152,344
Between one and five years			609,376	609,376
In over five years			468,752	621,096
			<u>1,230,472</u>	<u>1,382,816</u>
20. Capital commitments				
Group				
The group had no material capital commitments at the financial year-ended 28 February 2025.				
Company				
The company had no material capital commitments at the financial year-ended 28 February 2025.				
21. Directors' remuneration and transactions			2025	2024
			€	€
Remuneration			<u>98,505</u>	<u>81,834</u>

Brandyford Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

The following amounts are repayable to the directors:						
				2025	2024	
				€	€	
	Maurice Sherling			<u>4,553,272</u>	<u>4,380,647</u>	
22.	Related party transactions					
	The company has availed of the exemption under FRS 102 section 1A in relation to the disclosure of transactions with group undertakings.					
23.	Post-Balance Sheet Events					
	There have been no significant events affecting the group since the financial year-end.					
24.	Changes in Equity					
	Other Comprehensive Income			2025	2024	
				€	€	
	Retained earnings foreign exchange difference on net investments			<u>77,084</u>	<u>(106,473)</u>	
25	Reconciliation of Net Cash Flow to Movement in Net Debt					
		Opening balance	Cash flows	Other changes	Foreign Exchange Movement	Closing balance
		€	€	€	€	€
	Long-term borrowings	(4,690,701)	(129,013)	252,607	-	(4,567,107)
	Short-term borrowings	(427,714)	415,340	(239,964)	-	(252,338)
	Finance lease and hire purchase	(586,224)	448,383	(417,610)	-	(555,451)
	Exchange differences	-	-	-	77,084	77,084
	Total liabilities from financing activities	<u>(5,704,639)</u>	<u>734,710</u>	<u>(404,967)</u>	<u>77,084</u>	<u>(5,297,812)</u>
	Total Cash and cash equivalents (Note 14)					<u>(881,766)</u>
	Total net debt					<u>(6,179,578)</u>
26.	Approval of financial statements					
	The financial statements were approved and authorised for issue by the board of directors on 18 July 2025.					