

Company registration number: 603024

**Rathedmond Steelworks Limited
Rathedmond
Finisklin
Sligo**

**Unaudited abridged financial statements
for the financial year ended 30th April 2025**

Rathedmond Steelworks Limited

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Rathedmond Steelworks Limited

Directors and other information

Directors	Joe Kelly Dominic Kelly
Secretary	Dominic Kelly
Company number	603024
Registered office and business address	Rathedmond Finisklin Sligo
Accountants	Gilroy Gannon Chartered Accountants 25 Stephen Street Sligo
Bankers	AIB 26 Stephen Street Sligo

Rathedmond Steelworks Limited

**Balance sheet
As at 30th April 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	8	265,685		259,411	
			265,685		259,411
Current assets					
Stocks	9	7,400		7,400	
Debtors	10	95,836		66,071	
Cash at bank and in hand		126,848		68,143	
		230,084		141,614	
Creditors: amounts falling due within one year	11	(178,093)		(149,434)	
Net current assets/(liabilities)			51,991		(7,820)
Total assets less current liabilities			317,676		251,591
Net assets			<u>317,676</u>		<u>251,591</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Share premium account			289,419		289,419
Profit and loss account			28,157		(37,928)
Shareholders equity			<u>317,676</u>		<u>251,591</u>

These financial statements have been prepared in accordance with the Small Companies' Regime.

The notes on pages 4 to 10 form part of these abridged financial statements.

Rathedmond Steelworks Limited

**Balance sheet (continued)
As at 30th April 2025**

We, as directors of Rathedmond Steelworks 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 is complied with;
- 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): and
- the directors 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 otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company; and

In preparing these abridged financial statements, the directors have relied on the exemption contained in Section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to that benefit of that exemption. These abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 17th February 2026 and signed on behalf of the board by:

Joe Kelly
Director

Dominic Kelly
Director

The notes on pages 4 to 10 form part of these abridged financial statements.

Rathedmond Steelworks Limited

Notes to the abridged financial statements Financial year ended 30th April 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, and the related notes constitute the individual financial statements of Rathedmond Steelworks Limited for the Financial year ended 30th April 2025. Rathedmond Steelworks Limited is a private company limited by shares, (registered under Part 2 of the Companies Act 2014), incorporated 25th April 2017 and registered in the Republic of Ireland (CRO number 603024). The registered office is Rathedmond, Finisklin, Sligo which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1A of that standard.

3. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS102.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Rathedmond Steelworks Limited

Notes to the abridged financial statements Financial year ended 30th April 2025

Judgements and key sources of estimation uncertainty

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

Going Concern

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

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 €92,500.

Impairment of Stocks

The company holds stocks amounting to €7,400 at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and motor vehicles represent a significant portion of total assets. The annual depreciation and amortisation charge depends 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 €265,685.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial period are not recognised as income and are included in creditors.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial period and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

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Notes to the abridged financial statements Financial year ended 30th April 2025

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Freehold property	- 4%	Straight line
Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 25%	straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairment of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Rathedmond Steelworks Limited

Notes to the abridged financial statements Financial year ended 30th April 2025

Financial instruments

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 demand 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.

Defined contribution plans

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

4. Operating Profit / (Loss)

Profit / (Loss) on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	20,444	26,985

5. Staff numbers

The average monthly number of persons employed by the company during the financial year, including the directors was 5 (2024: 6).

	2025	2024
	€	€
Wages and salaries	172,929	154,015
Social insurance costs	9,579	8,677
Retirement benefit costs	6,000	6,000
	<u>188,508</u>	<u>168,692</u>

Rathedmond Steelworks Limited

**Notes to the abridged financial statements
Financial year ended 30th April 2025**

6. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	66,261	62,432
Pension contributions	6,000	6,000
	72,261	68,432

7. Appropriation of profit and loss account

	30 April 2025	2024
	2025	2024
	€	€
At the start of the financial year	(37,928)	(17,690)
Profit/(loss) for the financial year	66,085	(20,238)
At the end of the financial year	28,157	(37,928)

8. Tangible assets

	Freehold property	Plant and machinery	Fixtures and Fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1st May 2024	280,000	65,568	29,324	31,700	406,592
Additions	16,500	6,387	3,831	-	26,718
At 30th April 2025	296,500	71,955	33,155	31,700	433,310
Depreciation					
At 1st May 2024	53,300	49,789	12,392	31,700	147,181
Charge for the financial year	8,358	7,922	4,164	-	20,444
At 30th April 2025	61,658	57,711	16,556	31,700	167,625
Carrying amount					
At 30th April 2025	234,842	14,244	16,599	-	265,685
At 30th April 2024	226,700	15,779	16,932	-	259,411

Rathedmond Steelworks Limited

**Notes to the abridged financial statements
Financial year ended 30th April 2025**

9. Stocks

	2025	2024
	€	€
Consumables	2,940	2,940
Finished goods and goods for resale	4,460	4,460
	7,400	7,400
	7,400	7,400

10. Debtors

	2025	2024
	€	€
Trade debtors	92,500	65,524
Prepayments	3,336	547
	95,836	66,071
	95,836	66,071

Trade debtors are shown net of impairment in respect of doubtful debts.

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	64,848	62,090
Related party (note 13)	75,365	75,365
Tax and social insurance:		
PAYE and social welfare	2,821	2,328
Corporation tax	11,617	(8,017)
VAT	8,670	1,930
Accruals	14,772	15,738
	178,093	149,434
	178,093	149,434

12. Events after the end of the reporting period

There have been no unusual events since the year end.

Rathedmond Steelworks Limited

Notes to the abridged financial statements Financial year ended 30th April 2025

13. Related party transactions

During the financial year the company had the following balances with related parties:

	Balance owed by/(owed to) Year ended 30/04/25 €	Balance owed by/(owed to) Year ended 30/04/24 €
Rathedmond Engineering Limited	<u>(75,365)</u>	<u>(75,365)</u>

The company is related as company director Joe Kelly holds 48% of the shares of Rathedmond Engineering Ltd. and is also a director of that company.

14. Key management personnel

The directors' remuneration disclosed in Note 6 represents the total compensation paid to key management personnel.

15. Controlling party

Dominic Kelly is considered to be the company's ultimate controlling party as he holds 52% of the ordinary share capital of the company.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 17th February 2026.