

Company registration number: 451649

Kirwan Haulage Limited

Unaudited abridged financial statements

for the financial year ended 28 February 2025

Kirwan Haulage Limited

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Kirwan Haulage 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. Under the 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, and promulgated by the Association of Chartered Certified Accountants in Ireland. 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.



Martin Jr Kirwan
Director



Anthony Kirwan
Director

Date: 18-12-25

Date: 18-12-25

Kirwan Haulage Limited

Balance sheet
As at 28 February 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	4	1,034,887		909,657	
			1,034,887		909,657
Current assets					
Debtors	5	553,131		454,544	
Cash at bank and in hand		883,860		514,393	
		1,436,991		968,937	
Creditors: amounts falling due within one year	6	(241,413)		(254,939)	
Net current assets		1,195,578		713,998	
Total assets less current liabilities		2,230,465		1,623,655	
Creditors: amounts falling due after more than one year	7	(143,126)		(15,349)	
Net assets		2,087,339		1,608,306	
Capital and reserves					
Called up share capital presented as equity		75		75	
Profit and loss account		2,087,264		1,608,231	
Shareholders funds		2,087,339		1,608,306	

These 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'.

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

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**Balance sheet (continued)
As at 28 February 2025**

We, as directors of Kirwan Haulage 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; and
- 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.

These abridged financial statements were approved by the board of directors on 18-12-25 and signed on behalf of the board by:



Martin Jr Kirwan
Director



Anthony Kirwan
Director

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

Kirwan Haulage Limited

Notes to the abridged financial statements Financial year ended 28 February 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2014.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Kirwan Haulage Limited

Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	15 %	Reducing Balance
Plant and machinery	15 %	Reducing Balance
Fittings fixtures and equipment	12.5%	Reducing Balance
Motor vehicles	15 %	Reducing Balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Kirwan Haulage Limited

Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. 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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Trade Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Kirwan Haulage Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 11 (2024: 12).

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	230,134	191,448
Pension contributions to defined contribution plans in respect of qualifying services	8,000	11,807
	<u>238,134</u>	<u>203,255</u>

4. Tangible assets

	Freehold property - Warehouse	Yard	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 29 February 2024	307,935	142,505	178,705	47,437	1,101,020	1,777,602
Additions	-	-	5,800	-	301,080	306,880
At 28 February 2025	<u>307,935</u>	<u>142,505</u>	<u>184,505</u>	<u>47,437</u>	<u>1,402,100</u>	<u>2,084,482</u>
Depreciation						
At 29 February 2024	172,084	26,214	66,220	14,174	589,253	867,945
Charge for the financial year	20,378	17,444	17,743	4,158	121,927	181,650
At 28 February 2025	<u>192,462</u>	<u>43,658</u>	<u>83,963</u>	<u>18,332</u>	<u>711,180</u>	<u>1,049,595</u>
Carrying amount						
At 28 February 2025	<u>115,473</u>	<u>98,847</u>	<u>100,542</u>	<u>29,105</u>	<u>690,920</u>	<u>1,034,887</u>
At 28 February 2024	<u>135,851</u>	<u>116,291</u>	<u>112,485</u>	<u>33,263</u>	<u>511,767</u>	<u>909,657</u>

Kirwan Haulage Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

5. Debtors	2025	2024
	€	€
Trade debtors	445,656	379,244
Other debtors	107,475	75,300
	<u>553,131</u>	<u>454,544</u>
6. Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions	83,941	82,956
Trade creditors	43,459	57,874
Other creditors including tax and social insurance	110,773	110,869
Accruals	3,240	3,240
	<u>241,413</u>	<u>254,939</u>
7. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Other creditors including tax and social insurance	<u>143,126</u>	<u>15,349</u>

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Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

8. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	(75,300)	(20,589)
Advances made during the financial year	2,000	4,650
Amounts repaid during the financial year	(34,175)	(59,361)
At the end of the financial year	<u>(107,475)</u>	<u>(75,300)</u>

Disclosure for each director or other person is as follows:

Martin Kirwan

	2025	2024
	€	€
At the start of the financial year	(75,300)	(20,589)
Advances made during the financial year	2,000	4,650
Amounts repaid during the financial year	(34,175)	(59,361)
At the end of the financial year	<u>(107,475)</u>	<u>(75,300)</u>

This is a loan owed to the company and is repayable on demand.

9. Controlling party

Anthony Kirwan, James Kirwan and Martin Jr Kirwan each own 33.33% of the company and are the ultimate controlling parties.

10. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 18-12-25.