

**BISHOPSWAY LIMITED**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

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**for the financial year ended 31 March 2025**

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**Contents**

Company Information	2
Balance Sheet	3
Notes to the Abridged Financial Statements	4

**BISHOPSWAY LIMITED**

**COMPANY INFORMATION**

**for the financial year ended 31 March 2025**

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**DIRECTORS**

Martin Murphy  
Josephine Murphy

**SECRETARY**

Josephine Murphy

**REGISTERED OFFICE**

Strand Street  
Tramore  
Co Waterford  
Ireland

**COMPANY NUMBER**

317278

**CHARTERED ACCOUNTANTS**

Fitzgerald Power  
6 Greystones  
Waterford  
X91 K2WV  
Ireland

**BANKERS**

Allied Irish Bank Plc  
Strand Street  
Tramore  
Co. Waterford

**SOLICITORS**

Peter O' Connor & Sons  
Wyse House  
Adelphi Quay  
Waterford

**BISHOPSWAY LIMITED****BALANCE SHEET****As at 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Fixed assets	224,749	239,159
Current assets	87,432	104,307
Prepayments and accrued income	160	-
Creditors: amounts falling due within one year	(61,955)	(86,654)
<b>Net current assets</b>	<b>25,637</b>	<b>17,653</b>
<b>Total assets less current liabilities</b>	<b>250,386</b>	<b>256,812</b>
Creditors: amounts falling due after more than one year	(310,844)	(315,548)
Accruals and deferred income	(6,414)	(5,240)
<b>Net liabilities</b>	<b>(66,872)</b>	<b>(63,976)</b>
<b>Capital and reserves</b>	<b>(66,872)</b>	<b>(63,976)</b>

We, as directors of Bishopsway 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 s.358 are satisfied,
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.334(2),
- We acknowledge the Company's obligations under the Companies Act 2014 and 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company,
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014 and 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 s.353 Companies Act 2014.

These financial statements have been prepared in accordance with the micro companies regime.

The financial statements of Bishopsway Limited (registered number: 317278) were approved and authorised for issue by the Board of Directors on 11 December 2025 and were signed on its behalf by:

Martin Murphy  
Director

Josephine Murphy  
Director

**BISHOPSWAY LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**for the financial year ended 31 March 2025**

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**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Bishopsway Limited (registered number 317278) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Strand Street, Tramore,, Co Waterford, Ireland.

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

The functional currency of Bishopsway Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

**Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover is recognised at the transaction value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The transaction value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

**Taxation**

**Current tax**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## BISHOPSWAY LIMITED

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued) for the financial year ended 31 March 2025

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#### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Plant and machinery	5 years straight line
Vehicles	6.66 years straight line
Fixtures and fittings	6.66 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### Trade and other debtors

Trade and other debtors are initially recognised at transaction value and thereafter the receivables are stated at cost less impairment losses for bad and doubtful debts.

## BISHOPSWAY LIMITED

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued) for the financial year ended 31 March 2025

#### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

#### Trade and other creditors

Trade and other creditors are initially recognised at transaction value.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised 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.

#### Ordinary share capital

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

#### Leases

##### The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

## 2. Employees

	2025	2024
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	7	7

## 3. Interest payable and other similar expenses

	2025	2024
	€	€
Interest payable and similar expenses	15,985	16,374

**BISHOPSWAY LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 March 2025**

**4. Tangible assets**

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Total
	€	€	€	€	€
<b>Cost</b>					
At 01 April 2024	880,832	25,975	13,999	19,146	939,952
Additions	-	2,450	-	1,626	4,076
<b>At 31 March 2025</b>	<b>880,832</b>	<b>28,425</b>	<b>13,999</b>	<b>20,772</b>	<b>944,028</b>
<b>Accumulated depreciation</b>					
At 01 April 2024	642,976	24,884	13,999	18,934	700,793
Charge for the financial year	17,151	879	-	456	18,486
<b>At 31 March 2025</b>	<b>660,127</b>	<b>25,763</b>	<b>13,999</b>	<b>19,390</b>	<b>719,279</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>220,705</b>	<b>2,662</b>	<b>-</b>	<b>1,382</b>	<b>224,749</b>
At 31 March 2024	237,856	1,091	-	212	239,159

**5. Stocks**

	2025	2024
	€	€
Stocks	19,823	14,502

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

**6. Debtors**

	2025	2024
	€	€
Prepayments and accrued income	160	-
Corporation tax	-	1,713
	<b>160</b>	<b>1,713</b>

**7. Cash and cash equivalents**

	2025	2024
	€	€
Cash at bank and in hand	67,609	88,092

**BISHOPSWAY LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 March 2025**

**8. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Bank loans	4,805	4,906
Trade creditors	41,289	51,948
Amounts owed to directors	6,613	4,126
Accruals	6,414	5,240
Taxation and social security	9,248	24,304
Other creditors	-	1,370
	<u>68,369</u>	<u>91,894</u>

**9. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	€	€
Bank loans	<u>310,844</u>	<u>315,548</u>

There are no amounts included above in respect of which any security has been given by the entity.