

Company Number: 319379

Banner Steel Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Banner Steel Limited
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Banner Steel 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.

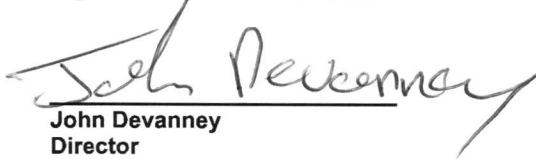
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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. 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.

Signed on behalf of the board



John Devanney
Director

Date: 06/05/2025



John Moran
Director

Date: 06/05/2025

Banner Steel Limited
BALANCE SHEET
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>1,196,105</u>	<u>943,133</u>
Current Assets			
Stocks	8	650,000	703,000
Debtors	9	483,585	497,378
Cash and cash equivalents		<u>1,228,294</u>	<u>1,207,991</u>
		<u>2,361,879</u>	<u>2,408,369</u>
Creditors: amounts falling due within one year	10	<u>(524,952)</u>	<u>(612,592)</u>
Net Current Assets		<u>1,836,927</u>	<u>1,795,777</u>
Total Assets less Current Liabilities		<u>3,033,032</u>	<u>2,738,910</u>
Creditors: amounts falling due after more than one year	11	<u>(37,174)</u>	<u>-</u>
Net Assets		<u>2,995,858</u>	<u>2,738,910</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>2,995,758</u>	<u>2,738,810</u>
Equity attributable to owners of the company		<u>2,995,858</u>	<u>2,738,910</u>

We as Directors of Banner Steel Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

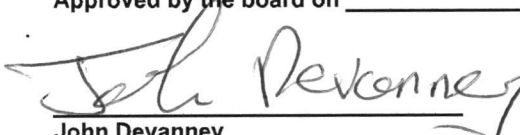
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

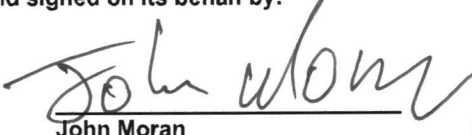
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 06/05/2025 and signed on its behalf by:


John Devanney
Director


John Moran
Director

Banner Steel Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	100	2,376,254	2,376,354
Profit for the financial year	-	362,556	362,556
At 29 February 2024	100	2,738,810	2,738,910
Profit for the financial year	-	256,948	256,948
At 28 February 2025	100	2,995,758	2,995,858

Banner Steel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Banner Steel Limited is a company limited by shares incorporated in Ireland

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the 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 small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

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

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	0%
Long leasehold property	-	12.5% Straight Line
Plant and machinery	-	15% Reducing Balance
Fixtures, fittings and equipment	-	15% Reducing Balance
Motor vehicles	-	15% Reducing Balance

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

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Banner Steel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	54,138	46,417
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	3,145	2,397
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 7).

	2025	2024
	Number	Number
Administration	2	2
Distribution	3	3
Sales	2	2
	<u> </u>	<u> </u>
	7	7
	<u> </u>	<u> </u>

Banner Steel Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

6. Tax on profit	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	<u>37,627</u>	<u>49,531</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 Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025 €	2024 €
Profit taxable at 12.50%	<u>294,575</u>	<u>412,087</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	<u>36,822</u>	51,511
Effects of:		
Depreciation in excess of capital allowances for period	<u>805</u>	<u>(1,980)</u>
Total tax charge for the financial year (Note 6 (a))	<u>37,627</u>	<u>49,531</u>

Banner Steel Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Tangible assets

	Land and buildings freehold	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 March 2024	712,982	48,038	773,297	57,536	66,676	1,658,529
Additions	13,607	-	240,000	-	53,503	307,110
At 28 February 2025	726,589	48,038	1,013,297	57,536	120,179	1,965,639
Depreciation						
At 1 March 2024	-	14,010	583,354	51,357	66,675	715,396
Charge for the financial year	-	6,005	40,248	1,197	6,688	54,138
At 28 February 2025	-	20,015	623,602	52,554	73,363	769,534
Net book value						
At 28 February 2025	726,589	28,023	389,695	4,982	46,816	1,196,105
At 29 February 2024	712,982	34,028	189,943	6,179	1	943,133

Banner Steel Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Stocks	2025	2024
	€	€
Finished goods and goods for resale	<u>650,000</u>	<u>703,000</u>
The replacement cost of stock did not differ significantly from the figures shown.		
9. Debtors	2025	2024
	€	€
Trade debtors	483,585	494,981
Other debtors	-	2,397
	<u>483,585</u>	<u>497,378</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	14,870	35,182
Trade creditors	414,429	492,066
Taxation	80,592	75,038
Directors' current accounts (Note 13)	13,852	-
Other creditors	(5,232)	-
Accruals	6,441	10,306
	<u>524,952</u>	<u>612,592</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>37,174</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	14,870	35,182
Repayable between one and five years	37,174	-
	<u>52,044</u>	<u>35,182</u>
12. Income Statement	2025	2024
	€	€
At 1 March 2024	2,738,810	2,376,254
Profit for the financial year	256,948	362,556
At 28 February 2025	<u>2,995,758</u>	<u>2,738,810</u>
13. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	103,331	98,000
Pension contributions	31,300	28,800
	<u>134,631</u>	<u>126,800</u>

Banner Steel Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
John Devanney	6,926	-
John Moran	6,926	-
	<u>13,852</u>	<u>-</u>

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 06/05/2025.