

Lynfrae Trading Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 October 2025

Lynfrae Trading Company Limited
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Lynfrae Trading Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 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", applying Section 1A of that Standard, 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

Ralph Hance
Director

Jacqueline Stow
Director

16 March 2026

Lynfrae Trading Company Limited
STATEMENT OF FINANCIAL POSITION

as at 31 October 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	23,187	12,915
Current Assets			
Stocks	8	317,293	353,987
Debtors	9	135,068	147,085
Cash and cash equivalents		1,074	507
		<u>453,435</u>	<u>501,579</u>
Creditors: amounts falling due within one year	10	(267,236)	(335,924)
Net Current Assets		186,199	165,655
Total Assets less Current Liabilities		209,386	178,570
Creditors:			
amounts falling due after more than one year	11	(13,811)	-
Net Assets		195,575	178,570
Capital and Reserves			
Called up share capital presented as equity	13	175	175
Share premium account	14	126,925	126,925
Retained earnings		68,475	51,470
Equity attributable to owners of the company		195,575	178,570

Lynfrae Trading Company Limited

STATEMENT OF FINANCIAL POSITION

as at 31 October 2025

The 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", applying Section 1A of that Standard.

We as Directors of Lynfrae Trading Company 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 16 March 2026 and signed on its behalf by:

Ralph Hance
Director

Jacqueline Stow
Director

Lynfrae Trading Company Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 October 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 November 2023	175	126,925	234	127,334
Profit for the financial year	-	-	51,236	51,236
At 31 October 2024	175	126,925	51,470	178,570
Profit for the financial year	-	-	17,005	17,005
At 31 October 2025	175	126,925	68,475	195,575

Lynfrae Trading Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

1. General Information

Lynfrae Trading Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 716350. The registered office of the company is Unit 42 Heather Road, Sandyford Industrial Estate, Sandyford, Dublin 18, Ireland which is also the principal place of business of the company. The principal activity of the company is the supply of carpets and rugs.

Currency

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 company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 October 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Turnover

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	12.5% 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.

Leasing and hire purchases

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

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.

Lynfrae Trading Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 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 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.

Employee benefits

The company did not operate any pension scheme for its employees during the financial year ended 31 October 2025. No pension contributions were payable or accrued in the period.

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 Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

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 the supply of carpets and rugs.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	3,313	4,349
(Profit) on disposal of property, plant and equipment	(1,085)	-
(Profit)/loss on foreign currencies	(902)	365
Government grants received	(4,000)	(10,000)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,757	1,517
	<u> </u>	<u> </u>

Lynfrae Trading Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 October 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 9).

	2025	2024
	Number	Number
Administration	3	3
Labourers	6	6
	<u>9</u>	<u>9</u>

7. Property, plant and equipment

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 November 2024	96,848	34,793	131,641
Additions	-	26,500	26,500
Disposals	-	(34,793)	(34,793)
At 31 October 2025	<u>96,848</u>	<u>26,500</u>	<u>123,348</u>
Depreciation			
At 1 November 2024	96,848	21,878	118,726
Charge for the financial year	-	3,313	3,313
On disposals	-	(21,878)	(21,878)
At 31 October 2025	<u>96,848</u>	<u>3,313</u>	<u>100,161</u>
Net book value			
At 31 October 2025	<u>-</u>	<u>23,187</u>	<u>23,187</u>
At 31 October 2024	<u>-</u>	<u>12,915</u>	<u>12,915</u>

7.1. Property, plant and equipment continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025	Depreciation	2024	Depreciation
	Net	charge	Net	charge
	book value	€	book value	€
	€	€	€	€
Motor vehicles	<u>23,188</u>	<u>3,313</u>	<u>-</u>	<u>-</u>

8. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>317,293</u>	<u>353,987</u>

The replacement cost of stock did not differ significantly from the figures shown.

Lynfrae Trading Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 October 2025

9. Debtors	2025	2024
	€	€
Trade debtors	135,068	145,185
Other debtors	-	1,900
	<u>135,068</u>	<u>147,085</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	3,527	8,330
Net obligations under finance leases and hire purchase contracts	3,415	-
Trade creditors	157,886	155,974
Taxation	43,346	26,934
Directors' current accounts (Note 15)	29,800	29,800
Other creditors	-	84,108
Accruals	29,262	30,778
	<u>267,236</u>	<u>335,924</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	13,811	-
	<u>13,811</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	3,415	-
Repayable between one and five years	13,811	-
	<u>17,226</u>	<u>-</u>
12. Taxation	2025	2024
	€	€
Creditors:		
VAT	26,939	12,491
Corporation tax	1,373	-
PAYE	15,034	14,443
	<u>43,346</u>	<u>26,934</u>

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for the financial year ended 31 October 2025

13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary shares	199,975	€1.00 each	199,975	199,975
Ordinary "A" Shares of €1 each	25	€1.00 each	25	25
			<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid

Ordinary shares	150	€1.00 each	150	150
Ordinary "A" Shares of €1 each	25	€1.00 each	25	25
			<u>175</u>	<u>175</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

		Number Held At	
Name	Class of Shares	31/10/25	01/11/24
Richard Hance	Ordinary "A" Shares of €1 each	25	25
Ralph Hance	Ordinary shares	150	150
		<u>175</u>	<u>175</u>

14. Income Statement		Share premium account	Income statement	Total
		€	€	€
At 1 November 2024		126,925	51,470	178,395
Profit for the financial year		-	17,005	17,005
At 31 October 2025		<u>126,925</u>	<u>68,475</u>	<u>195,400</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2016.

15. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>40,757</u>	<u>39,998</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Ralph Hance	<u>29,800</u>	<u>29,800</u>

16. Events After the End of the Reporting Period

Subsequent to the financial year end, the shareholders of the Company entered into an agreement in principle for the sale of 100% of the issued share capital of the Company, including the goodwill of the business and

Lynfrae Trading Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

the benefit of the existing lease, for total consideration of €305,000.

The proposed transaction includes the payment of a refundable deposit on signing of the Heads of Agreement, with the balance payable on completion of a Share Purchase Agreement. A portion of the consideration will be retained for a short period post-completion to facilitate knowledge transfer.

Completion of the transaction is expected to occur in April 2026. At the date of approval of these financial statements the transaction had not yet completed and no adjustments have been made to the financial statements.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 March 2026.