New Line Enterprises Limited

Abridged Financial Statements
For Filing with the Registrar of Companies
Year Ended 31 March 2025

CONTENTS

Year Ended 31 March 2025

DIRECTORS AND OTHER INFORMATION

Board of Directors

Lucia Quealy
John McGrath

Solicitors

McCullagh Higgins & Co.
Cois Mara
Dungarvan
Co. Waterford

Secretary and Registered Office

Lucia Quealy
33 Main Street
Dungarvan
Co. Waterford

Bankers

Permanent TSB
Davitts Quay
Dungarvan
Co. Waterford

Company Number: 417235

Bank of Ireland
Grattan Square
Dungarvan
Co. Waterford

Accountants

JBW Accountants UC
Chartered Accountants
Dungarvan
Co. Waterford

Statement of directors' responsibilities
Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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, and enable them to ensure that the statutory 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act, 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company’s website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Extract of Directors’ declaration on the unaudited financial statements
In relation to the financial statements as set out on pages 7 to 17:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to John B. White & Co., Chartered Accountants, the company’s accounting records and provided all the information for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

Certified as a True Copy

Lucia Quealy, Director / Secretary

John McGrath, Director

Year Ended 31 March 2025

BALANCE SHEET as at

	Notes	31/03/2025	31/03/2024
Fixed assets		€	€
Tangible assets	5	185,581	206,777
Current assets			
Developments in progress		945,255	401,079
Debtors		127,646	422,858
Cash at bank and in hand		400,333	492,611
		1,473,234	1,316,548
Creditors			
Amounts falling due within one year	6	(651,400)	(619,621)
Net current assets		821,834	696,927
Total assets less current liabilities		1,007,415	903,704
Creditors			
Amounts falling due after more than one year	6	(17,216)	(30,435)
		949,199	873,269
Capital and reserves			
Called up share capital		2	2
Profit and loss account		990,197	873,267
Total shareholders' funds	11	990,199	873,269

We as Directors of the company, state that:
(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be "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 *section 358*, is complied with;
(c) no notice under *subsection (1)* of *section 334* has, in accordance with *subsection (2)* of that section, been served on the company; and
(d) the directors acknowledge the obligations of the company, under this Act, to—
(i) 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
(ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
(e) the company has relied on the specified exemption contained in s.352 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 s.353 Companies Act 2014.

Certified a true copy to be presented to the AGM

John McGrath, Director **Lucia Quealy, Director / Secretary**

Date: 23rd December 2025

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Statement of compliance
The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with Section 1A of the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council.

Basis of preparation
The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

General Information
The company is a company limited by shares and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

Going concern
The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in trading performance, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Property, plant and equipment Tangible fixed assets - depreciation and amortisation
Depreciation is calculated with reference to the above value to write off the asset over their expected useful lives on a straight line basis at the following annual rates:-

	Basis
Leasehold Premises	2% Straight Line
Plant & Machinery	12.5% Straight Line
Fixtures, Fittings & Equipment	12.5% Straight Line
Motor Vehicles	20% Straight Line

Developments in progress
Contract assets / Developments in progress covers all work performed, but not yet invoiced, normally reflected at estimated sales value. As a performance obligation is satisfied, the entity recognizes as revenue the amount of the transaction price that is allocated to that performance obligation. The company's system of records is considered to generate acceptable estimates for revenue recognized over time. The revenue recognition method applied for a project shall be the principle best representing the stage of completion for that particular project.

Taxation
Corporation tax is calculated on the results for the year after account of capital allowances and similar relief. The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the country in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority

Deferred taxation
Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies
Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

SIGNIFICANT ACCOUNTING POLICIES - continued

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.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated as cost.

Pensions
The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account represents contributions payable by the company to the fund. The company also makes contributions to certain director's personal PRSA plans on a discretionary basis.

Provisions
Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Revenue recognition
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is based on the value to customers for goods sold and services performed, excluding value added tax. Long-term contracts are included in turnover on the basis of the sales value of work performed during the year by reference to the total contract value and stage of completion of these contracts. The amount by which turnover is in excess of payments on account is included in debtors as accrued income (Amounts recoverable on contracts). Payments in excess of recorded turnover are included in creditors as deferred income. Provision is made in full for any expected losses on uncompleted contracts.

Financial Instruments
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account

Hire purchase commitments
Tangible fixed assets, acquired under a hire purchase agreement, which transfers substantially all of the risks and rewards of ownership to the company, are capitalised as a fixed asset. Amounts payable under such hire purchase agreements, net of finance charges, are shown as short or medium term borrowings, as appropriate. Finance charges on hire purchase contracts are charged to the profit and loss account over the term of the hire purchase contract in accordance with Section 1A of FRS102.

Employee benefits
The company provides a range of benefits to employees including paid holiday arrangements and defined contribution pension plans.
(i) Short term benefits - Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.
(ii) Defined contribution pension plans - The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

SIGNIFICANT ACCOUNTING POLICIES - continued

Related parties
For the purposes of these financial statements a party is considered to be related to the company if:-

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- Accruals for costs incurred at the year-end date for which invoices had not been received at the time of approval of these financial statements are provided based on management's best estimate of the cost arising.
- Long-lived assets useful lives – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.
- *Stage of completion and Revenue recognition* – Assessing the stage of completion of medium / long term contracts requires judgement to be exercised based on a range of factors, including but not limited to, progress milestones achieved, costs incurred relative to total expected costs and an assessment as to whether milestones and or costs are representative of progress. In addition, estimates are made for the expected costs to be incurred. These judgments and estimates may in the passage of time not be proved to be correct and may impact the recognition of revenue, costs, profits and provision for loses on contracts. The Board has used their best estimates for un-invoiced work-in-progress in the amount of €55,396 and Deferred Income in the amount of €186,704 at 31 December 2023 in preparing these financial statements.
- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1 Employees and remuneration

The average number of persons employed by the company, including executive directors, during the financial year was 7 (2024: 7)

2 Interest payable and similar charges

	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
Interest payable on loans and overdrafts wholly repayable within five years	1,059	1,366
Interest payable on all other loans	-	-
	1,059	1,366

3 Profit on ordinary activities before taxation

	Year Ended 31 March 2025	Year Ended 31 March 2024
The profit on ordinary activities before taxation is stated after charging / (crediting):	€	€
Directors' Remuneration for qualifying services	77,000	86,401
PRSA pension contributions for directors	200,000	-
	277,000	86,401
Depreciation	22,550	27,000
Profit on disposal of fixed assets	-	(7,317)
Operating Leases	6,000	6,000

4 Tax on profit on ordinary activities

	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
Corporation tax (see note 4(a)	18,038	49,094
Deferred Tax	(260)	(814)
	17,778	48,280

The corporation tax charge for the year represents corporation tax at the standard rates of 12.5%.

4(a) Factors affecting tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
Expected tax on profit on ordinary activities at Irish corporation tax rate of 12.5%	16,838	47,310
Effects of:		
- Disallowed expenses	499	529
- Depreciation in excess of Capital Allowances	701	1,255
	18,038	49,094

Year Ended 31 March 2025

NOTES TO THJE FINANCIAL STATEMENTS (continued)

		Total
5	**Tangible fixed assets**	
		€
	Cost	
	At 31 March 2024	381,523
	Additions	1,354
	Disposals	-
	At 31 March 2025	382,877
	Depreciation	
	At 31 March 2024	174,746
	Charge for year	22,550
	Disposals	-
	At 31 March 2025	197,296
	Net book amounts	
	31 March 2024	206,777
	Net book amounts	
	31 March 2025	185,581

(i) Included above in the total cost of motor vehicles is an amount of €82,197 (2024: €82,197) in respect of assets held under hire purchase contract.

		31/03/2025	31/03/2024
6	**Creditors**		
	Amounts falling due within one year:	€	€
	Trade creditors and accruals (see note (i) below)	592,841	521,737
	Deposits	39,867	39,867
	Directors' Loan	-	907
	Corporation Tax	-	35,384
	PAYE/PRSI	1,778	5,477
	RCT	2,653	1,988
	Hire Purchase	14,261	14,261
		651,400	619,621

(i) Reservation of Title
Part of the amount owing to trade creditors is or may be secured by the reservation by the supplier of legal title to the goods supplied. The amount secured in this way depends on the legal interpretation of the individual contracts and cannot be readily determined.

		31/03/2025	31/03/2024
7	**Creditors**		
		€	€
	Amounts falling due after more than one year:		
	Hire Purchase	17,216	30,435
		17,216	30,435

Year Ended 31 March 2025

NOTES TO THJE FINANCIAL STATEMENTS (continued)

8 Profile of Borrowings

The maturity profile of the Company's financial liabilities, other than short term creditors, was as follows:-

	Repayable < 1 year	Repayable 1 to 2 years	Repayable 2 to 5 years	Repayable > 5 years	Total
	€	€	€	€	€
Hire Purchase	14,261	14,261	2,955	-	31,477
At 31 March 2025	14,261	14,261	2,955	-	31,477

(i) Bank of Ireland plc holds director's guarantees in the amounts of €65,000, €5,000 and €25,000.

9 Director's Loan Account

	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
John McGrath & Lucia Quealy		
Opening balance	907	5,653
Advance by director	5,793	-
Repaid to director	(13,514)	(4,746)
Closing balance	(6,814)	907

There are no conditions attaching to this loan.

Maximum amount outstanding from directors during the year	6,814	-
Interest Rate	0.0%	0.0%
Closing value expressed as a percentage of net assets where overdrawn	0.7%	0.0%

10 Deferred taxation

	Full potential asset 31/03/2025	Provision Made 31/03/2025	Full potential asset 31/03/2024	Provision Made 31/03/2024
	€	€	€	€
Deferred tax asset – excess depreciation over capital allowances	3,412	3,412	3,152	3,152

11 Shareholders' funds

	Year Ended 31 March 2025	Year Ended 31 March 2024
	€	€
Opening shareholders' funds	873,269	543,071
Profit Retained for the year	116,930	330,198
Closing shareholders' funds – equity interest	990,199	873,269

12 Related party transactions

The director of the Company is the only key management personnel, and their remuneration is disclosed in Note 3. During the year rental charges of €6,000 (2024: €6,000) were paid to John McGrath and Lucia Quealy, directors of the company. A balance of €nil was owed to the directors in this regard at 31 March 2025 (2024: €nil). Property development works undertaken by the company for the Rainbow Partnership, an entity controlled by the directors, amounted to €70,204 during the year (31/03/2024: €88,350). A balance of €158,554 remains un-invoiced in Developments in Progress on the Balance Sheet at 31 March 2025.

Year Ended 31 March 2025

NOTES TO THJE FINANCIAL STATEMENTS (continued)

13 Ultimate Controlling Party

The ultimate controlling party is John McGrath and Lucia Quealy through their ownership of the entire issued share capital of the company and their roles as director of the company.

14 Approval of financial statements

The financial statements were approved by the board of directors on 23rd December 2025.