

Ire-Wel Pallets Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Daire Turner & Associates
Chartered Accountants and Statutory Auditors
Unit 9
Ardcavan Business Park
Wexford

Ire-Wel Pallets Limited
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Ire-Wel Pallets Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mary B. Walsh James P. Walsh
Company Secretary	Mary B. Walsh
Company Number	158903
Registered Office and Business Address	Wells Gorey Co. Wexford
Auditors	Daire Turner & Associates Chartered Accountants and Statutory Auditors Unit 9 Ardcavan Business Park Wexford
Bankers	Allied Irish Bank Slaney Place Enniscorthy Co. Wexford Ireland Bank of Ireland Custom House Quay Wexford Co. Wexford
Solicitors	Redmond & Co. Bridge Point, Abbey Square, Enniscorthy Co. Wexford Ireland

Ire-Wel Pallets Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company is the manufacture of timber pallets.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

The company operates solely in the Republic of Ireland and is therefore not subject to currency fluctuations. In common with all companies operating in Ireland, the company is subject to increasing costs. The directors are of the opinion that the company is well positioned to manage this challenge.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,205,833 (2024 - €3,030,602).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €15,593,904 (2024 - €14,114,311) and liabilities of €4,320,210 (2024 - €4,046,450). The net assets of the company have increased by €1,205,833.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Mary B. Walsh
James P. Walsh

The secretary who served throughout the financial year was Mary B. Walsh.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Mary B. Walsh	Ordinary Shares	1,732	17,500
James P. Walsh	Ordinary Shares	1,732	17,500
		<u>3,464</u>	<u>35,000</u>

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Mary B. Walsh	Irewell Packaging Limited	Ordinary Shares	52,500	5,050
James P. Walsh	Irewell Packaging Limited	Ordinary Shares	52,500	5,050

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

There have been no significant events since the year end that have had an impact on the financial position of the company.

Auditors

The auditors, Daire Turner & Associates, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Ire-Wel Pallets Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Wells , Gorey, Co. Wexford.

Signed on behalf of the board

Mary B. Walsh
Director

James P. Walsh
Director

23 December 2025

Ire-Wel Pallets Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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" 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 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Mary B. Walsh
Director

James P. Walsh
Director

23 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Ire-Wel Pallets Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ire-Wel Pallets Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Ire-Wel Pallets Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Dáire Turner

for and on behalf of

DAIRE TURNER & ASSOCIATES

Chartered Accountants and Statutory Auditors

Unit 9

Ardcavan Business Park

Wexford

23 December 2025

Ire-Wel Pallets Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ire-Wel Pallets Limited
INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	3	14,061,301	14,759,546
Cost of sales		(7,060,728)	(7,227,210)
Gross profit		7,000,573	7,532,336
Administrative expenses		(5,592,339)	(4,105,081)
Other operating income		24,615	75,907
Operating profit	4	1,432,849	3,503,162
Interest receivable and similar income	5	5,920	666
Interest payable and similar expenses	6	(50,342)	(37,587)
Profit before taxation		1,388,427	3,466,241
Tax on profit	8	(182,594)	(435,639)
Profit for the financial year		1,205,833	3,030,602
Total comprehensive income		1,205,833	3,030,602

Approved by the board on 23 December 2025 and signed on its behalf by:

Mary B. Walsh
Director

James P. Walsh
Director

Ire-Wel Pallets Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	9	<u>2,930,253</u>	<u>2,761,755</u>
Current Assets			
Stocks	10	1,006,669	931,288
Debtors	11	7,945,112	6,814,599
Cash and cash equivalents		<u>3,711,870</u>	<u>3,606,669</u>
		<u>12,663,651</u>	<u>11,352,556</u>
Creditors: amounts falling due within one year	13	<u>(3,802,518)</u>	<u>(3,514,027)</u>
Net Current Assets		<u>8,861,133</u>	<u>7,838,529</u>
Total Assets less Current Liabilities		11,791,386	10,600,284
Creditors:			
amounts falling due after more than one year	14	(351,442)	(532,423)
Government grants	16	<u>(166,250)</u>	<u>-</u>
Net Assets		<u><u>11,273,694</u></u>	<u><u>10,067,861</u></u>
Capital and Reserves			
Called up share capital presented as equity	17	44,450	44,450
Share premium account		38,092	38,092
Other reserves		19,037	19,037
Retained earnings		<u>11,172,115</u>	<u>9,966,282</u>
Equity attributable to owners of the company		<u><u>11,273,694</u></u>	<u><u>10,067,861</u></u>

Approved by the board on 23 December 2025 and signed on its behalf by:

Mary B. Walsh
Director

James P. Walsh
Director

Ire-Wel Pallets Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	44,450	38,092	6,935,680	19,037	7,037,259
Profit for the financial year	-	-	3,030,602	-	3,030,602
At 31 March 2024	44,450	38,092	9,966,282	19,037	10,067,861
Profit for the financial year	-	-	1,205,833	-	1,205,833
At 31 March 2025	44,450	38,092	11,172,115	19,037	11,273,694

Ire-Wel Pallets Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		1,205,833	3,030,602
Adjustments for:			
Interest receivable and similar income		(5,920)	(666)
Interest payable and similar expenses		50,342	37,587
Tax on profit on ordinary activities		182,594	435,639
Depreciation		607,089	502,598
Profit/loss on disposal of property, plant and equipment		(18,230)	-
		<u>2,021,708</u>	<u>4,005,760</u>
Movements in working capital:			
Movement in stocks		(75,381)	58,422
Movement in debtors		(42,493)	(476,503)
Movement in creditors		312,913	248,751
		<u>2,216,747</u>	<u>3,836,430</u>
Cash generated from operations		2,216,747	3,836,430
Interest paid		(50,342)	(37,587)
Tax paid		(493,278)	(656,451)
		<u>1,673,127</u>	<u>3,142,392</u>
Net cash generated from operating activities		1,673,127	3,142,392
Cash flows from investing activities			
Interest received		5,920	666
Payments to acquire property, plant and equipment		(775,587)	(198,091)
Receipts from sales of property, plant and equipment		18,230	-
		<u>(751,437)</u>	<u>(197,425)</u>
Net cash used in investment activities		(751,437)	(197,425)
Cash flows from financing activities			
Capital element of hire purchase contracts		(150,101)	(228,464)
Advances to subsidiaries/group companies		(4,389,459)	-
Advances to related parties		3,554,484	(2,176,069)
Government grants		166,250	-
		<u>(818,826)</u>	<u>(2,404,533)</u>
Net cash used in financing activities		(818,826)	(2,404,533)
Net increase in cash and cash equivalents		102,864	540,434
Cash and cash equivalents at beginning of financial year		3,579,900	3,039,466
Cash and cash equivalents at end of financial year	12	3,682,764	3,579,900

Ire-Wel Pallets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Ire-Wel Pallets Limited is a company limited by shares incorporated in Ireland. Wells, Gorey, Co. Wexford is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102

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 medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

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:

Long leasehold property	-	5% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% 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

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. Stockss 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.

Ire-Wel Pallets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 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.

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 Statement of Financial Position bank overdrafts are shown within Creditors.

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 provides a range of benefits to employees, 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.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet 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.

Ire-Wei Pallets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Research and development

Research expenditure is written off to the Income Statement in the year in which it is incurred.

Ordinary share capital

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

3. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Sales Pallets	12,288,938	13,642,885
Sales Sundry	1,443,188	880,089
Carriage	72,976	98,228
Sales Chip	197,776	104,754
Repak	58,423	33,590
	<u>14,061,301</u>	<u>14,759,546</u>

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 manufacture of timber pallets.

4. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	607,089	502,598
(Profit) on disposal of property, plant and equipment	(18,230)	-
Research and development		
- expenditure in current financial year	15,538	19,943
Loss on foreign currencies	1,522	2,236
Government grants received	(24,615)	(75,907)
	<u>607,089</u>	<u>502,598</u>

5. Interest receivable and similar income

	2025	2024
	€	€
Bank interest	5,920	666
	<u>5,920</u>	<u>666</u>

6. Interest payable and similar expenses

	2025	2024
	€	€
Hire purchase interest	20,503	26,884
Interest on overdue tax	29,839	10,703
	<u>50,342</u>	<u>37,587</u>

Ire-Wei Pallets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	5	5
Directors	2	2
Production	40	40
Sales	1	1
	<u>48</u>	<u>48</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	1,669,628	1,397,341
Social welfare costs	159,894	144,159
Pension costs	6,565	3,741
Other Staff costs	20,523	39,318
	<u>1,856,610</u>	<u>1,584,559</u>

8. Tax on profit

	2025 €	2024 €
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(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>182,594</u>	<u>435,639</u>
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(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 the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	1,382,507	3,465,575
Profit taxable at 25%	5,920	666
Profit before tax	<u>1,388,427</u>	<u>3,466,241</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	172,813	433,197
Profit before tax multiplied by 25%	1,480	167
	<u>174,293</u>	<u>433,364</u>
Effects of:		
Expenses not deductible for tax purposes	12,246	1,880
Capital allowances for period in excess of depreciation	(3,945)	395
Total tax charge for the financial year (Note 8 (a))	<u>182,594</u>	<u>435,639</u>

Ire-Wei Pallets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Property, plant and equipment

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	2,720,739	5,064,229	120,833	115,500	8,021,301
Additions	236,239	535,998	3,350	-	775,587
Disposals	-	(49,130)	-	-	(49,130)
At 31 March 2025	<u>2,956,978</u>	<u>5,551,097</u>	<u>124,183</u>	<u>115,500</u>	<u>8,747,758</u>
Depreciation					
At 1 April 2024	1,493,354	3,651,452	81,405	33,335	5,259,546
Charge for the financial year	140,816	432,545	10,798	22,930	607,089
On disposals	-	(49,130)	-	-	(49,130)
At 31 March 2025	<u>1,634,170</u>	<u>4,034,867</u>	<u>92,203</u>	<u>56,265</u>	<u>5,817,505</u>
Net book value					
At 31 March 2025	<u>1,322,808</u>	<u>1,516,230</u>	<u>31,980</u>	<u>59,235</u>	<u>2,930,253</u>
At 31 March 2024	<u>1,227,385</u>	<u>1,412,777</u>	<u>39,428</u>	<u>82,165</u>	<u>2,761,755</u>

10. Stocks

	2025 €	2024 €
Raw materials	543,030	455,489
Finished goods and goods for resale	321,464	368,115
Consumables	142,175	107,684
	<u>1,006,669</u>	<u>931,288</u>

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

11. Debtors

	2025 €	2024 €
Trade debtors	2,901,813	3,044,375
Amounts owed by group undertakings	4,389,459	-
Amounts owed by related parties	-	3,554,484
Other debtors	164,980	98,328
Taxation (Note 15)	266,668	48,253
Prepayments	222,192	69,159
	<u>7,945,112</u>	<u>6,814,599</u>

12. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	559,056	454,039
Bank overdrafts	(29,106)	(26,769)
Cash equivalents	3,152,814	3,152,630
	<u>3,682,764</u>	<u>3,579,900</u>

Ire-Wel Pallets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		29,106	26,769
Net obligations under finance leases and hire purchase contracts		266,647	235,767
Trade creditors		2,662,116	2,069,568
Taxation (Note 15)		31,609	89,352
Directors' current accounts (Note 19)		62,226	104,536
Other creditors		32,069	17,367
Accruals		718,745	970,668
		<u>3,802,518</u>	<u>3,514,027</u>
14. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Finance leases and hire purchase contracts		351,442	532,423
		<u>351,442</u>	<u>532,423</u>
Net obligations under finance leases and hire purchase contracts			
Repayable within one year		266,647	235,767
Repayable between one and five years		351,442	532,423
		<u>618,089</u>	<u>768,190</u>
15. Taxation		2025	2024
		€	€
Debtors:			
VAT		13,623	48,253
Corporation tax		253,045	-
		<u>266,668</u>	<u>48,253</u>
Creditors:			
Corporation tax		-	57,639
PAYE		31,609	31,713
		<u>31,609</u>	<u>89,352</u>
16. Government Grants Deferred		2025	2024
		€	€
Increase in financial year		166,250	-
		<u>166,250</u>	<u>-</u>
17. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	100,000	€1.27 each	127,000
			<u>127,000</u>
Allotted, called up and fully paid			
Ordinary Shares	35,000	€1.27 each	44,450
			<u>44,450</u>

Ire-Wel Pallets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

19. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	200,000	165,000

The following amounts are repayable to the directors:

	2025	2024
	€	€
Mary B. Walsh	62,226	104,536

The directors charged the company an annual rent of €60,000 for the year ended 31 March 2025.

The directors, Mary and James Walsh were owed €62,226 at the year ended 31 March 2025, this is an interest free loan and repayable in full.

20. Parent company

As of the financial year ending 31 March 2025, the company is a subsidiary undertaking of Irewell Packaging Limited, a company incorporated in the Republic of Ireland. The ultimate controlling parties are Mary B. Walsh and James P. Walsh.

21. Controlling interest

The directors, Mary B. Walsh and James P. Walsh are the company's controlling parties as they hold 100% of the issued share capital of the parent company, Irewell Packaging Limited.

22. Events After the End of the Reporting Period

There have been no significant events since the year end that have had an impact on the financial position of the company.

23. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Finance lease and hire purchase	(768,190)	150,101	(618,089)
Total liabilities from financing activities	(768,190)	150,101	(618,089)
Total Cash and cash equivalents (Note 12)			3,682,764
Total net cash			3,064,675

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 December 2025.