

# Bear Rose Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

Bear Rose Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 679688. The registered office of the company is 16 Brighton Court,, Foxrock, Dublin 18, D18 HE22, Ireland. The company provides courier services 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 December 2023 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).

#### 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 Statement of Cash Flows 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:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% 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.

#### 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.

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### 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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### 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 Balance Sheet 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.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

### Ordinary share capital

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

<b>3. Operating profit</b>	<b>2023</b>	<b>2022</b>
	€	€
<b>Operating profit is stated after charging:</b>		
Amortisation of intangible assets	<b>24,000</b>	23,561
Depreciation of tangible assets	<b>23,313</b>	15,288
Loss/(profit) on disposal of tangible assets	<b>12,405</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
<b>4. Interest payable and similar expenses</b>	<b>2023</b>	<b>2022</b>
	€	€
Interest	<b>22,300</b>	13,253
	<u><u>          </u></u>	<u><u>          </u></u>

### 5. Employees

The average monthly number of employees, including director, during the financial year was 0, (2022 - 0).

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for the financial year ended 31 December 2023

### 6. Tax on profit

	2023 €	2022 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2022 - 12.50%) (Note 6 (b))	<u>34,609</u>	<u>32,170</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 Ireland 12.50% (2022 - 12.50%). The differences are explained below:

	2023 €	2022 €
Profit taxable at 12.50%	<u>105,941</u>	<u>99,597</u>
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2022 - 12.50%)	13,243	12,450
<b>Effects of:</b>		
Expenses not deductible for tax purposes	9,200	8,750
Depreciation in excess of capital allowances for period	6,365	10,970
Adjustment to tax charge in respect of previous periods	<u>5,801</u>	<u>-</u>
Total tax charge for the financial year (Note 6 (a))	<u>34,609</u>	<u>32,170</u>

### 7. Tangible assets

	Franchise Fee €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2023	600,000	7,230	217,693	824,923
Additions	-	-	91,840	91,840
Disposals	-	-	(17,450)	(17,450)
At 31 December 2023	<u>600,000</u>	<u>7,230</u>	<u>292,083</u>	<u>899,313</u>
<b>Depreciation</b>				
At 1 January 2023	34,542	2,833	46,180	83,555
Charge for the financial year	24,000	2,160	49,494	75,654
On disposals	-	-	(4,767)	(4,767)
At 31 December 2023	<u>58,542</u>	<u>4,993</u>	<u>90,907</u>	<u>154,442</u>
<b>Net book value</b>				
At 31 December 2023	<u>541,458</u>	<u>2,237</u>	<u>201,176</u>	<u>744,871</u>
At 31 December 2022	<u>565,458</u>	<u>4,397</u>	<u>171,513</u>	<u>741,368</u>

### 8. Debtors

	2023 €	2022 €
Trade debtors	329,066	282,065
Prepayments	<u>37,225</u>	<u>-</u>
	<u>366,291</u>	<u>282,065</u>

## Bear Rose Limited

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<b>9. Creditors</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	32,896	-
Net obligations under finance leases and hire purchase contracts	19,851	-
Trade creditors	107,988	123,334
Taxation	108,371	183,572
Other creditors	25,623	40,623
Accruals	501,386	371,386
	<u>796,115</u>	<u>718,915</u>
<b>10. Creditors</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	303,984	369,774
Other loans	44,873	49,890
Finance leases and hire purchase contracts	20,366	60,068
Amounts owed to related parties (Note 14)	75,000	195,000
	<u>444,223</u>	<u>674,732</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	32,896	-
Repayable between one and two years	348,857	419,664
	<u>381,753</u>	<u>419,664</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	19,851	-
Repayable between one and five years	20,366	60,068
	<u>40,217</u>	<u>60,068</u>
<b>11. Income Statement</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
At 1 January 2023	168,854	101,427
Profit for the financial year	71,332	67,427
At 31 December 2023	<u>240,186</u>	<u>168,854</u>
<b>12. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 31 December 2023.		
<b>13. Director's remuneration</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Pension contributions	4,396	4,062
	<u>4,396</u>	<u>4,062</u>

**Bear Rose Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

**14. Related party transactions**

	2023 €	2022 €
Amounts falling due after more than one year	<u>75,000</u>	<u>195,000</u>

**15. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board on 8 August 2025.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR  
of Bear Rose Limited  
pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2023 on pages 9 to 15 which the director of Bear Rose Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

**David Crean**  
**for and on behalf of**  
**CREAN & CO ACCOUNTANTS LIMITED**  
Statutory Audit Firm  
Lanesboro Street  
Roscommon Town  
Co Roscommon  
F42 DA32  
Ireland

**8 August 2025**

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