

John O'Neill Sand and Gravel Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

John O'Neill Sand and Gravel Limited

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John O'Neill Sand and Gravel Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



John O'Neill
Director

8 May 2025

John O'Neill Sand and Gravel Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	676,779	617,811
Current Assets			
Debtors	9	455,769	399,103
Cash and cash equivalents		175,771	76,831
		631,540	475,934
Creditors: amounts falling due within one year	10	(1,005,826)	(716,158)
Net Current Liabilities		(374,286)	(240,224)
Total Assets less Current Liabilities		302,493	377,587
Creditors: amounts falling due after more than one year	11	(86,708)	(51,192)
Net Assets		215,785	326,395
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		215,685	326,295
Equity attributable to owners of the company		215,785	326,395

I as Director of John O'Neill Sand and Gravel 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 359 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) I 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 8 May 2025 and signed on its behalf by:



John O'Neill
Director

John O'Neill Sand and Gravel Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	100	253,557	253,657
Profit for the financial year	-	572,738	572,738
Payment of dividends	-	(500,000)	(500,000)
At 29 February 2024	100	326,295	326,395
Profit for the financial year	-	139,390	139,390
Payment of dividends	-	(250,000)	(250,000)
At 28 February 2025	100	215,685	215,785

John O'Neill Sand and Gravel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

John O'Neill Sand and Gravel Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Channonrock, Louth, Dundalk, Co. Louth which is also the principal place of business of the company. The principal activity of the company is the operation of gravel and sand pits. 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 28 February 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).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Cash flow statement

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

Turnover

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

Tangible assets and depreciation

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

Plant and machinery	-	15% Straight line
Motor vehicles	-	20% Straight line
Lorries	-	20% Straight line / Life of Lease

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

Leasing and hire purchases

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

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.

John O'Neill Sand and Gravel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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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.

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 and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members 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.

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.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These 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. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

amount of assets and liabilities within the next financial year are addressed below.

a) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

b) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

c) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	186,089	121,049
(Profit) on disposal of tangible assets	-	(105,600)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	4,262	3,806
	<u> </u>	<u> </u>

6. Employees

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

	2025	2024
	Number	Number
Administration	1	1
Hauliers	6	6
	<u> </u>	<u> </u>
	7	7
	<u> </u>	<u> </u>

John O'Neill Sand and Gravel Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	23,302	72,021
Under/over provision in prior year	-	(19,495)
Total current tax	<u>23,302</u>	<u>52,526</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 the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>162,692</u>	<u>625,264</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	20,337	78,158
Effects of:		
Expenses not deductible for tax purposes	548	-
Depreciation in excess of capital allowances for period	12,617	6,059
Lease Repayment Adjustments	(10,200)	(9,135)
Balancing Charge	-	9,614
Other adjustments	-	(12,674)
Losses to be Carried Forward/Utilised in Period	-	(19,496)
Total tax charge for the financial year (Note 7 (a))	<u>23,302</u>	<u>52,526</u>

8. Tangible assets

	Plant and machinery	Motor vehicles	Lorries	Total
	€	€	€	€
Cost				
At 1 March 2024	176,361	48,573	767,108	992,042
Additions	66,308	-	178,749	245,057
At 28 February 2025	<u>242,669</u>	<u>48,573</u>	<u>945,857</u>	<u>1,237,099</u>
Depreciation				
At 1 March 2024	77,702	13,135	283,394	374,231
Charge for the financial year	32,378	8,860	144,851	186,089
At 28 February 2025	<u>110,080</u>	<u>21,995</u>	<u>428,245</u>	<u>560,320</u>
Net book value				
At 28 February 2025	<u>132,589</u>	<u>26,578</u>	<u>517,612</u>	<u>676,779</u>
At 29 February 2024	<u>98,659</u>	<u>35,438</u>	<u>483,714</u>	<u>617,811</u>

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for the financial year ended 28 February 2025

8.1. Tangible assets continued

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

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Lorries	<u>291,352</u>	<u>58,797</u>	<u>205,649</u>	<u>53,980</u>
9. Debtors			2025	2024
			€	€
Trade debtors			391,355	380,314
Other debtors			25,000	10,000
Prepayments			39,414	8,789
			<u>455,769</u>	<u>399,103</u>
10. Creditors			2025	2024
Amounts falling due within one year			€	€
Net obligations under finance leases and hire purchase contracts			64,485	53,374
Trade creditors			115,588	132,197
Amounts owed to group undertakings			687,000	387,000
Taxation			78,368	72,571
Director's current account (Note 14)			8,987	10,045
Other creditors			3,834	-
Accruals			47,564	60,971
			<u>1,005,826</u>	<u>716,158</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Bank facilities for the company are guaranteed by the director up to a level of €20,000.

11. Creditors			2025	2024
Amounts falling due after more than one year			€	€
Finance leases and hire purchase contracts			86,708	51,192
			<u>86,708</u>	<u>51,192</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year			64,485	53,374
Repayable between one and five years			86,708	51,192
			<u>151,193</u>	<u>104,566</u>

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

12. Income Statement

	2025 €	2024 €
At 1 March 2024	326,295	253,557
Profit for the financial year	139,390	572,738
Payment of dividends	(250,000)	(500,000)
At 28 February 2025	<u>215,685</u>	<u>326,295</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

14. Director's remuneration and transactions

	2025 €	2024 €
Remuneration	49,017	47,934
Pension contributions	3,600	3,600
	<u>52,617</u>	<u>51,534</u>

The following amounts are repayable to the director:

	2025 €	2024 €
John O'Neill	<u>8,987</u>	<u>10,045</u>

15. Parent company

The company regards John O'Neill Sand & Gravel (Holdings) Limited as its parent company.

16. Controlling interest

The company considers John O'Neill and Rosaleen O'Neill to be the ultimate controlling parties.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

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