

Company Number: 112271

Kelly Steelworks (Borris) Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 September 2024

Kelly Steelworks (Borris) Limited

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Kelly Steelworks (Borris) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Eileen Kelly
Director

Richard Kelly
Director

4 December 2025

Kelly Steelworks (Borris) Limited

BALANCE SHEET

as at 30 September 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	5	9,434	13,615
Current Assets			
Stocks	6	614,658	502,450
Debtors	7	1,047,758	1,094,485
Cash at bank and in hand		428,675	330,379
		<u>2,091,091</u>	<u>1,927,314</u>
Creditors: amounts falling due within one year	8	<u>(875,877)</u>	<u>(860,528)</u>
Net Current Assets		<u>1,215,214</u>	<u>1,066,786</u>
Total Assets less Current Liabilities		<u>1,224,648</u>	<u>1,080,401</u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		1,224,645	1,080,398
Shareholders' Funds		<u>1,224,648</u>	<u>1,080,401</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Kelly Steelworks (Borris) 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) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 4 December 2025 and signed on its behalf by:

Eileen Kelly
Director

Richard Kelly
Director

Kelly Steelworks (Borris) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 September 2024

	Called up share capital €	Retained earnings €	Total €
At 1 October 2022	3	878,754	878,757
Profit for the financial year	-	201,644	201,644
At 30 September 2023	3	1,080,398	1,080,401
Profit for the financial year	-	144,247	144,247
At 30 September 2024	3	1,224,645	1,224,648

Kelly Steelworks (Borris) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

1. General Information

Kelly Steelworks (Borris) Limited is a company limited by shares incorporated in Ireland. Scortheen, Borris, Co Carlow 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 30 September 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

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.

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.

Kelly Steelworks (Borris) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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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. Operating profit	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	4,181	4,516
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2023 - 7).

	2024	2023
	Number	Number
Administration	1	1
Sales and distribution	6	6
	<u> </u>	<u> </u>
	7	7
	<u> </u>	<u> </u>

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 October 2023	17,926	41,046	15,000	73,972
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2024	17,926	41,046	15,000	73,972
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 October 2023	17,925	36,432	6,000	60,357
Charge for the financial year	-	1,181	3,000	4,181
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2024	17,925	37,613	9,000	64,538
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 30 September 2024	1	3,433	6,000	9,434
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2023	1	4,614	9,000	13,615
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Kelly Steelworks (Borris) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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6. Stocks	2024	2023
	€	€
Finished goods and goods for resale	614,658	502,450
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
7. Debtors	2024	2023
	€	€
Trade debtors	1,041,930	1,094,485
Taxation	5,828	-
	<u> </u>	<u> </u>
	1,047,758	1,094,485
	<u> </u>	<u> </u>
8. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	395,463	343,959
Amounts owed to participating interests	243,414	243,414
Taxation	36,880	66,893
Directors' current accounts (Note 10)	884	884
Accruals	199,236	205,378
	<u> </u>	<u> </u>
	875,877	860,528
	<u> </u>	<u> </u>
9. Income Statement		
	2024	2023
	€	€
At 1 October 2023	1,080,398	878,754
Profit for the financial year	144,247	201,644
	<u> </u>	<u> </u>
At 30 September 2024	1,224,645	1,080,398
	<u> </u>	<u> </u>
10. Directors' remuneration and transactions	2024	2023
	€	€
Remuneration	4,985	20,055
	<u> </u>	<u> </u>
The following amounts are repayable to the directors:		
	2024	2023
	€	€
Eileen Kelly	884	884
	<u> </u>	<u> </u>
11. Related party transactions		
The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.		
12. Parent company		
The company regards Kelly Investments Borris Limited as its parent company.		

Kelly Steelworks (Borris) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 September 2024

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 December 2025.