

Tulglan Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Tulglan Limited

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Tulglan Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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. 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

Michael Reidy
Director

Michael Hogan
Director

12 March 2026

Tulglan Limited
STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	136,573	144,204
Current Assets			
Stocks	7	126,992	128,757
Debtors	8	52,704	108,742
Cash and cash equivalents		54,323	27,613
		234,019	265,112
Creditors: amounts falling due within one year	9	(158,206)	(178,145)
Net Current Assets		75,813	86,967
Total Assets less Current Liabilities		212,386	231,171
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		212,286	231,071
Equity attributable to owners of the company		212,386	231,171

We as Directors of Tulglan 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 358 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 12 March 2026 and signed on its behalf by:

Michael Reidy
Director

Michael Hogan
Director

Tulglan Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	100	250,160	250,260
Loss for the financial year	-	(19,089)	(19,089)
At 31 December 2024	100	231,071	231,171
Loss for the financial year	-	(18,785)	(18,785)
At 31 December 2025	100	212,286	212,386

Tulglan Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Tulglan Limited is a company limited by shares incorporated in Ireland

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 December 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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 is stated net of value added tax and represents the value of goods and services supplied to customers 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:

Land and buildings freehold	-	4% straight line
Leased assets	-	in line with the lease
Plant and machinery	-	15% NBV
Fixtures, fittings and equipment	-	15% NBV
Motor vehicles	-	20% NBV

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. Stocks 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.

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.

Tulglan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

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 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

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.

Ordinary share capital

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

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	10,281	10,005
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was as follows:

	2025	2024
	Number	Number
Directors	2	2
Other	1	1
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

Tulglan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

5. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Under/over provision in prior year	<u>(1,218)</u>	<u>1</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 Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025 €	2024 €
Loss taxable at 12.50%	<u>(20,003)</u>	<u>(19,088)</u>
Loss before tax		
multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	(2,500)	(2,386)
Effects of:		
Utilisation of tax losses	2,500	2,386
Adjustment to tax charge in respect of previous periods	<u>(1,218)</u>	<u>1</u>
Total tax charge for the financial year (Note 5 (a))	<u>(1,218)</u>	<u>1</u>

No charge to tax arises due to tax losses incurred.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
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6. Tangible assets

	Land and buildings freehold	Leased assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 January 2025	231,412	22,720	26,351	13,813	60,256	354,552
Additions	-	-	2,650	-	-	2,650
At 31 December 2025	231,412	22,720	29,001	13,813	60,256	357,202
Depreciation						
At 1 January 2025	91,082	22,720	24,127	13,060	59,359	210,348
Charge for the financial year	9,257	-	731	113	180	10,281
At 31 December 2025	100,339	22,720	24,858	13,173	59,539	220,629
Net book value						
At 31 December 2025	131,073	-	4,143	640	717	136,573
At 31 December 2024	140,330	-	2,224	753	897	144,204

Tulglan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Stocks	2025	2024
	€	€
Closing stock	<u>126,992</u>	<u>128,757</u>
Stocks are valued at the lower of cost and net realisable value.		
8. Debtors	2025	2024
	€	€
Trade debtors	47,657	98,782
Taxation	-	3,434
Prepayments	5,047	6,526
	<u>52,704</u>	<u>108,742</u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	9,360	8,751
Trade creditors	133,728	157,281
Taxation	12,665	8,132
Accruals	2,453	3,981
	<u>158,206</u>	<u>178,145</u>
10. Income Statement	2025	2024
	€	€
At 1 January 2025	231,071	250,160
Loss for the financial year	<u>(18,785)</u>	<u>(19,089)</u>
At 31 December 2025	<u>212,286</u>	<u>231,071</u>
11. Directors' remuneration	2025	2024
	€	€
Remuneration	96,887	87,284
Pension contributions	44,270	31,876
	<u>141,157</u>	<u>119,160</u>
12. Approval of financial statements		

The financial statements were approved and authorised for issue by the board of directors on 12 March 2026.