

Company registration number: 696289

Inishowen Celtic Iron Ltd (Audit Exempt Company)

Unaudited abridged financial statements

for the financial year ended 30 June 2025

* Inishowen Celtic Iron Ltd is a small company as defined by the Companies Act 2014 and is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014. It also qualifies for the small company regime as per Section 280C of the Companies Act 2014.

Inishowen Celtic Iron Ltd

Contents

	Page
Directors responsibilities statement and Declaration on unaudited financial statements	1
Accountants report	2
Balance sheet	3 - 4
Notes to the abridged financial statements	5 - 9

Inishowen Celtic Iron Ltd

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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, and promulgated by the Institute of Certified Public Accountants in Ireland. 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 and then apply them consistently;
- make judgments 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 3 to 9 :

- The directors approve these financial statements and Confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors Confirm that they have made available to ifac, all the company's accounting records and provided all the information, necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025.

On behalf of the board

Mr Liam McDermott
Director

Mr Darren McDermott
Director

Date:

Inishowen Celtic Iron Ltd

**Accountants' Report to the board of directors
on the Unaudited financial statements of Inishowen Celtic Iron Ltd**

We have compiled the financial statements which comprise the balance sheet and related notes of Inishowen Celtic Iron Ltd for the financial year ended 30 June 2025.

Respective responsibilities of directors and accountants

As described on page 1 the company's directors are responsible for the financial statements. It is our responsibility to compile the financial statements of Inishowen Celtic Iron Ltd from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Ifac Accountants

**The Diamond
Raphoe
Co. Donegal
Ireland**

.....

Inishowen Celtic Iron Ltd

**Balance sheet
As at 30 June 2025**

	Note	€	€	€	€
Fixed assets					
Tangible assets		202,335		213,125	
			202,335		213,125
Current assets					
Stocks		87,134		87,134	
Debtors		69,423		74,078	
Cash at bank and in hand		282,185		81,060	
		438,742		242,272	
Creditors: amounts falling due within one year		(325,413)		(200,009)	
Net current assets			113,329		42,263
Total assets less current liabilities			315,664		255,388
Creditors: amounts falling due after more than one year			(56,573)		(74,281)
Provisions for liabilities	4		(9,347)		(2,341)
Net assets			249,744		178,766
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account	5		249,644		178,666
Shareholders funds			249,744		178,766

The company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small companies regime.

The notes on pages 5 to 9 form part of these abridged financial statements.

Inishowen Celtic Iron Ltd

**Balance sheet (continued)
As at 30 June 2025**

We, as directors of Inishowen Celtic Iron Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 3 February 2026 and signed on behalf of the board by:

Mr Liam McDermott
Director

The notes on pages 5 to 9 form part of these abridged financial statements.

Inishowen Celtic Iron Ltd

Notes to the abridged financial statements Financial year ended 30 June 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover represents the net sales to customers excluding Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefit will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The charge for taxation is based on the profit for the year.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4%	Reducing Balance
Power Machinery	- 25%	Reducing balance
Fittings fixtures and equipment	- 12.50%	Reducing Balance
Motor vehicles	- 20%	Reducing Balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

Impairment reviews are carried out where there are events or changes in the circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account (There is no policy of revaluing fixed assets).

Inishowen Celtic Iron Ltd

Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Inishowen Celtic Iron Ltd

Notes to the abridged financial statements (continued) Financial year ended 30 June 2025

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest.

Such assets and liabilities are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets and liabilities measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset or liability is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's/liability's original effective rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 10 (2024: 12).

The aggregate payroll costs incurred during the financial year were:

	Year ending	Year ending
	€	€
Wages and salaries	184,877	198,166
Social insurance costs	15,627	16,557
	<u>200,504</u>	<u>214,723</u>

3. Directors remuneration

The directors aggregate remuneration was as follows:

	Year ending	Year ending
	€	€
Emoluments in respect of qualifying services	<u>23,596</u>	<u>24,271</u>

Inishowen Celtic Iron Ltd

**Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025**

4. Provisions

	€	€
Deferred tax	9,347	2,341
	<u> </u>	<u> </u>

5. Reserves

The movement in the retained profit for the year is broken down as follows:

	2025	2024
	€	€
Retained earnings at the beginning of the year	178,666	151,053
Profit for the financial year	70,978	27,613
Retained earnings at the end of the year	<u>249,644</u>	<u>178,666</u>

6. Directors transactions

Directors Loan

Name of director or other person Liam Mc Dermott

	€	€
At the start of the financial year	(30,886)	(18,921)
Advances made during the financial year	1,722	7,709
Amounts repaid during the financial year	(14,338)	(19,674)
At the end of the financial year	<u>(43,502)</u>	<u>(30,886)</u>

Name of director or other person Darren Mc Dermott

	€	€
At the start of the financial year	-	-
Amounts repaid during the financial year	(3,950)	-
At the end of the financial year	<u>(3,950)</u>	<u>-</u>

7. Related party transactions

The Directors have given personal guarantees in the amount of €30,000 (x2) to the Company.
Liam Mc Dermott Rents industrial premises to Inishowen Celtic Iron LTD

Inishowen Celtic Iron Ltd

Notes to the abridged financial statements (continued)
Financial year ended 30 June 2025

8. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 3 February 2026.