

Company registration number: 148918

**Strandvaus Limited**

**Financial statements**

**for the financial year ended 30 April 2025**

## Strandvaus Limited

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## Strandvaus Limited

### Directors and other information

<b>Directors</b>	Frank McMorrow Anne McMorrow
<b>Secretary</b>	Frank McMorrow
<b>Company number</b>	148918
<b>Registered office</b>	Mannionstown Strandhill Co. Sligo
<b>Business address</b>	Unit 3, Collooney Commercial Park Union Road Collooney Co. Sligo
<b>Auditor</b>	Gilroy Gannon Stephen Street Sligo
<b>Bankers</b>	AIB 26 Stephen Street Sligo
<b>Solicitors</b>	Kilfeather Keyes John Street Sligo

## Strandvaus Limited

### Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30th April 2025.

#### Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Frank McMorrow

Anne McMorrow

#### Principal activities

Strandvaus offers a comprehensive temperature controlled logistics service to all industries such as; temperature controlled logistics, distribution, storage and cross-docking services.

#### Assets and liabilities and financial position

The net assets of the company amount to €2,550,297 at 30th April 2025, compared to €2,298,890 at 30th April 2024.

#### Principal risks and uncertainties

The company's activities are conducted principally in Euro and Sterling. The majority of sales are conducted in Euro which results in lower levels of currency transaction risk. Variances affecting operational activities in this regard are reflected in operating costs or in cost of sales in the profit and loss account in the years in which they arise. The principal foreign exchange risk is translation-related arising from fluctuations in the Euro value of the company's activities conducted in Sterling. The company manages its finances, where practical, to partially hedge the foreign currency risk associated with trading in Sterling.

The company operates with the support of a mix of overdraft, leasing and term loans. Therefore, in terms of liquidity and cashflow risk, the company's objective is to maintain a balance between the continuity of funding and flexibilities from the use of borrowings with differing maturities. The company's policy is to ensure that sufficient resources are available from either cash balances or cash flows to ensure obligations can be met when they fall due.

The fluctuating price of diesel is an inherent risk that is very difficult to quantify, as a substantial increase or decrease in the price can have a significant impact on the performance of the company.

The company's sales are exposed to fluctuations in the retail and general economic environment in Ireland. The company is continually assessing external risks and is in a position to change the emphasis of its sales activity to changes in economic conditions. The company is pro-active in trying to stay ahead of the competition.

#### Dividends

During the financial year the directors have paid interim dividends amounting to €11,671 but do not recommend payment of a final dividend.

#### Events after the end of the reporting period

There have been no subsequent events affecting the company since the year end.

**Strandvaus Limited**

**Directors report (continued)**

**Directors and secretary and their interests**

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 30/04/25 Number	At 01/05/24 Number
<b>Directors:</b>		
Frank McMorrow	1	1
Anne McMorrow	1	1
<b>Company secretary:</b>		
Frank McMorrow	1	1
	<u>1</u>	<u>1</u>

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Unit 3, Collooney Commercial Park, Union Road, Collooney, Co. Sligo.

**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

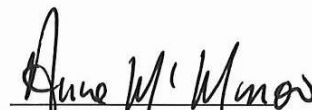
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Auditors**

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm will continue in office.

This report was approved by the board of directors on 23rd January 2026 and signed on behalf of the board by:

  
Frank McMorrow  
Director

  
Anne McMorrow  
Director

## **Strandvaus Limited**

### **Directors responsibilities statement**

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. 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 and enable the financial statements to be audited. 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.



## Report on the audit of the financial statements

### *Opinion*

We have audited the financial statements of Strandvaus Limited (the 'company') for the financial year ended 30th April 2025 which comprise the Profit and loss account, Balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30th April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Conclusions relating to going concern*

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

— We have nothing to report in this regard. —

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**Independent auditor's report to the members of  
Strandvaus Limited (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

In our opinion, based on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of  
Strandvaus Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mel McKeown**  
**For and on behalf of**  
**Gilroy Gannon**  
**Chartered Accountants and Statutory Audit Firm**  
**Stephen Street**  
**Sligo**

**23rd January 2026**

**Strandvaus Limited**

**Profit and loss account  
Financial year ended 30th April 2025**

	Note	2025 €	2024 €
<b>Turnover</b>	<b>4</b>	13,203,505	12,947,038
Cost of sales		(2,066,083)	(1,826,486)
<b>Gross profit</b>		11,137,422	11,120,552
Distribution costs		(7,827,126)	(8,017,883)
Administrative expenses		(2,827,469)	(2,816,238)
<b>Operating profit</b>	<b>5</b>	482,827	286,431
Interest payable and similar expenses	<b>8</b>	(191,938)	(158,145)
<b>Profit before taxation</b>		290,889	128,286
Tax on profit	<b>9</b>	(27,811)	(43,097)
<b>Profit for the financial year and total comprehensive income</b>		<u>263,078</u>	<u>85,189</u>
Dividends declared and paid or payable during the financial year		(11,671)	-
<b>Retained earnings at the start of the financial year</b>		1,941,933	1,856,744
<b>Retained earnings at the end of the financial year</b>		<u>2,193,340</u>	<u>1,941,933</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 25 form part of these financial statements.

**Strandvaus Limited**

**Balance sheet  
As at 30th April 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	10	4,078,403		4,032,935	
Financial assets	11	1		1	
		<u>4,078,404</u>		<u>4,032,936</u>	
<b>Current assets</b>					
Stocks	12	158,434		151,017	
Debtors	13	2,345,233		2,140,175	
Cash at bank and in hand		1,285,030		967,805	
		<u>3,788,697</u>		<u>3,258,997</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(3,963,937)</u>		<u>(3,605,191)</u>	
<b>Net current liabilities</b>			<u>(175,240)</u>		<u>(346,194)</u>
<b>Total assets less current liabilities</b>			3,903,164		3,686,742
<b>Creditors: amounts falling due after more than one year</b>	16	(1,362,323)		(1,382,892)	
<b>Provisions for liabilities</b>	19	9,456		(4,960)	
<b>Net assets</b>			<u>2,550,297</u>		<u>2,298,890</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	23	3		3	
Revaluation reserve	24	356,954		356,954	
Profit and loss account	24	2,193,340		1,941,933	
<b>Shareholders funds</b>			<u>2,550,297</u>		<u>2,298,890</u>

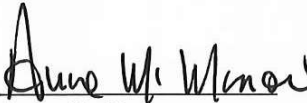
The notes on pages 12 to 25 form part of these financial statements.

**Strandvaus Limited**

**Balance sheet (continued)  
As at 30th April 2025**

These financial statements were approved by the board of directors on 23rd January 2026 and signed on behalf of the board by:

  
\_\_\_\_\_  
Frank McMorro  
Director

  
\_\_\_\_\_  
Anne McMorro  
Director

The notes on pages 12 to 25 form part of these financial statements.

**Strandvaus Limited**

**Statement of cash flows**  
**Financial year ended 30th April 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		€	€
<b>Cash flows from operating activities</b>			
Profit for the financial year		263,078	85,189
<i>Adjustments for:</i>			
Depreciation of tangible assets		598,745	716,151
Interest payable and similar expenses		191,938	158,145
(Gain)/loss on disposal of tangible assets		(61,757)	(35,696)
Tax on profit		27,811	43,097
Accrued expenses/(income)		(31,304)	30,683
<i>Changes in:</i>			
Stocks		(7,417)	37,624
Trade and other debtors		(205,058)	715,615
Trade and other creditors		(280,477)	65,627
Cash generated from operations		495,559	1,816,435
Interest paid		(191,938)	(158,145)
Tax paid		(4,956)	(63,604)
Net cash from operating activities		298,665	1,594,686
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(741,741)	(656,115)
Proceeds from sale of tangible assets		159,285	60,739
Net cash used in investing activities		(582,456)	(595,376)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(49,216)	(66,229)
Payment of finance lease liabilities		110,960	(207,035)
Equity dividends paid		(11,671)	-
Net cash from/(used in) financing activities		50,073	(273,264)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(233,718)	726,046
<b>Cash and cash equivalents at beginning of financial year</b>	<b>14</b>	(277,937)	(1,003,983)
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	(511,655)	(277,937)

## Strandvaus Limited

### Notes to the financial statements Financial year ended 30th April 2025

#### 1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Mannionstown, Strandhill, Co. Sligo.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies and measurement basis

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

##### Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

##### Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, trucks and trailers and plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of assets and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have significant impact on the depreciation and the amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €4,078,403 (30th April 2024 :€4,032,935).

## Strandvaus Limited

### Notes to the financial statements (continued) Financial year ended 30th April 2025

#### Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## Strandvaus Limited

### Notes to the financial statements (continued) Financial year ended 30th April 2025

#### 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:

Land and buildings	- 2%	straight line
Plant and machinery	- 10%	straight line
Fittings fixtures and equipment	- 12.5%	straight line
Trucks and trailers	- 12.5%	straight line

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.

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### 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.

#### Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Strandvaus Limited

### Notes to the financial statements (continued) Financial year ended 30th April 2025

#### 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.

#### Financial instruments

##### Share Capital of the Company

##### Ordinary Share Capital

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

##### Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

##### Other financial assets

Other financial assets including trade debtors for services to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

##### Borrowings

All borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Borrowings with no stated interest rate and repayable within one year or on demand are not amortised. Borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

##### Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

## Strandvaus Limited

### Notes to the financial statements (continued) Financial year ended 30th April 2025

#### Defined contribution plans

Retirement benefits for employees are met by payments to a defined contribution pension scheme, which is administered by independent trustees and is financially separate from the company. Contributions are charged to the profit and loss account in the financial year in which they fall due.

#### 4. Turnover

Turnover arises from:

	2025	2024
	€	€
Haulage	11,397,508	11,142,543
Other income	1,805,997	1,804,495
	<u>13,203,505</u>	<u>12,947,038</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

#### 5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	598,745	716,151
(Gain)/loss on disposal of tangible assets	(61,757)	(35,696)
Impairment of trade debtors	1,805	45
Foreign exchange differences	1,605	1,204
Fees payable for the audit of the financial statements	7,000	7,000
	<u>7,000</u>	<u>7,000</u>

**Strandvaus Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30th April 2025**

**6. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2025</b>	2024
	<b>Number</b>	Number
Distribution and sales	89	90
Administration	8	8
Directors	2	2
	<u>99</u>	<u>100</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	4,224,112	4,175,971
Social insurance costs	383,419	378,216
Other retirement benefit costs	25,898	23,994
	<u>4,633,429</u>	<u>4,578,181</u>

**7. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	171,840	168,852
Pension contributions to defined contribution plans in respect of qualifying services	4,800	4,800
	<u>176,640</u>	<u>173,652</u>

**8. Interest payable and similar expenses**

	<b>2025</b>	2024
	€	€
Other loans made to the company:		
Finance leases and hire purchase contracts	38,865	34,862
Factoring loans	153,073	123,283
	<u>191,938</u>	<u>158,145</u>

**Strandvaus Limited**

**Notes to the financial statements (continued)  
Financial year ended 30th April 2025**

**9. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	42,227	30,981
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(14,416)	12,116
<b>Tax on profit</b>	<u>27,811</u>	<u>43,097</u>

**Reconciliation of tax expense**

The tax assessed on the profit for the financial year is lower than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	<u>290,889</u>	<u>128,286</u>
Profit multiplied by rate of tax	36,361	16,036
Effect of expenses not deductible for tax purposes	829	1,796
Effect of capital allowances and depreciation	1,295	9,961
Deferred tax	(14,416)	12,116
Higher tax rates on passive income	3,742	853
Close company surcharge	-	2,335
<b>Tax on profit</b>	<u>27,811</u>	<u>43,097</u>

**Strandvaus Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30th April 2025**

**10. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1st May 2024	2,352,703	1,194,764	615,959	4,147,429	8,310,855
Additions	-	41,345	41,884	658,512	741,741
Disposals	-	-	-	(1,702,747)	(1,702,747)
<b>At 30th April 2025</b>	<u>2,352,703</u>	<u>1,236,109</u>	<u>657,843</u>	<u>3,103,194</u>	<u>7,349,849</u>
<b>Depreciation</b>					
At 1st May 2024	8,763	812,883	325,825	3,130,449	4,277,920
Charge for the financial year	-	73,898	103,439	421,408	598,745
Disposals	-	-	-	(1,605,219)	(1,605,219)
<b>At 30th April 2025</b>	<u>8,763</u>	<u>886,781</u>	<u>429,264</u>	<u>1,946,638</u>	<u>3,271,446</u>
<b>Carrying amount</b>					
<b>At 30th April 2025</b>	<u>2,343,940</u>	<u>349,328</u>	<u>228,579</u>	<u>1,156,556</u>	<u>4,078,403</u>
At 30th April 2024	<u>2,343,940</u>	<u>381,881</u>	<u>290,134</u>	<u>1,016,980</u>	<u>4,032,935</u>

The basis by which depreciation is calculated is stated in Note 3.

**Obligations under finance leases**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles
	€	€	€
<b>At 30th April 2025</b>	<u>286,833</u>	<u>-</u>	<u>982,072</u>
At 30th April 2024	<u>349,591</u>	<u>27,000</u>	<u>894,408</u>

**Strandvaus Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30th April 2025**

**Tangible assets held at valuation**

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property
	€
<b>At 30th April 2025</b>	
Aggregate cost	1,111,809
Aggregate depreciation	(8,763)
<b>Carrying amount</b>	<u>1,103,046</u>
<b>At 30th April 2024</b>	
Aggregate cost	1,111,809
Aggregate depreciation	(8,763)
<b>Carrying amount</b>	<u>1,103,046</u>

**11. Financial assets**

	Other investments other than loans	Total
	€	€
<b>Cost</b>		
<b>At 1st May 2024 and 30th April 2025</b>	<u>1</u>	<u>1</u>
<b>Provision for diminution in value</b>		
<b>At 1st May 2024 and 30th April 2025</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 30th April 2025</b>	<u>1</u>	<u>1</u>
At 30th April 2024	<u>1</u>	<u>1</u>

**12. Stocks**

	2025	2024
	€	€
Finished goods and goods for resale	<u>158,434</u>	<u>151,017</u>

The basis by which stocks are valued is stated in Note 3. The replacement cost of stocks did not differ significantly from the figures shown above.

**Strandvaus Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30th April 2025**

**13. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	1,886,449	1,672,768
Amounts owed by group undertakings	19,095	47,455
Other debtors	44,975	42,559
Prepayments	394,714	377,393
	<u>2,345,233</u>	<u>2,140,175</u>

**14. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	1,285,030	967,805
Bank overdrafts	(1,796,685)	(1,245,742)
	<u>(511,655)</u>	<u>(277,937)</u>

**15. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	1,898,559	1,369,066
Trade creditors	955,484	1,171,644
Obligations under finance leases	397,953	302,249
Other creditors	142,257	194,278
Tax and social insurance:		
PAYE and social welfare	110,384	103,872
Corporation tax	11,227	(26,044)
VAT	175,914	186,663
Accruals	272,159	303,463
	<u>3,963,937</u>	<u>3,605,191</u>

**16. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	898,625	934,450
Obligations under finance leases	463,698	448,442
	<u>1,362,323</u>	<u>1,382,892</u>

**Strandvaus Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30th April 2025**

**17. Details of indebtedness**

Security

Letter of Directors Personal Guarantee on overdraft.

The company have assigned Receivables for Invoice Discounting.

Assets held under finance lease and hire purchase agreements are held as security by the relevant finance provider until such time as payment obligations have been satisfied in full.

**18. Obligations under finance leases**

The total future minimum lease payments under finance lease agreements are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Not later than 1 year	263,862	146,004
Later than 1 year and not later than 5 years	377,734	230,627
	<u>641,596</u>	<u>376,631</u>

**19. Provisions**

	Deferred tax (note 20)	<b>Total</b>
	€	€
At 1st May 2024	4,960	4,960
Additions	(14,416)	(14,416)
<b>At 30th April 2025</b>	<u>(9,456)</u>	<u>(9,456)</u>

**20. Deferred tax**

The deferred tax included in the Balance sheet is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Included in provisions (note 19)	<u>(9,456)</u>	<u>4,960</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2025</b>	<b>2024</b>
	€	€
Cumulative difference between depreciation and capital allowances	(35,959)	(11,674)
Other movement	26,503	16,634
	<u>(9,456)</u>	<u>4,960</u>

**Strandvaus Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30th April 2025**

**21. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €25,898 (2024: €23,994).

**22. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	1,886,449	1,672,768
Other debtors	44,975	42,559
Cash at bank and in hand	1,285,030	967,805
Amounts owed by group undertakings	19,095	47,455
	<u>3,235,549</u>	<u>2,730,587</u>
<b>Financial assets that are equity instruments measured at cost less impairment</b>		
Unlisted investments	<u>1</u>	<u>1</u>
<b>Financial liabilities measured at amortised cost</b>		
Bank and other loans	1,000,499	1,057,774
Trade creditors	955,484	1,171,644
Other creditors	101,874	123,673
Obligations under hire purchase and finance leases	861,651	750,691
Bank overdrafts	1,796,685	1,245,742
	<u>4,716,193</u>	<u>4,349,524</u>

**23. Share capital**

**Issued, called up and fully paid**

	<b>2025</b>		<b>2024</b>	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares shares of € 1.27 each	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>

**24. Reserves**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**Strandvaus Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30th April 2025**

**25. Analysis of changes in net debt**

	At 1 May 2024	Cash flows	At 30 April 2025
	€	€	€
Cash and cash equivalents	967,805	317,225	1,285,030
Bank overdrafts	(1,245,742)	(550,943)	(1,796,685)
Debt due within one year	(433,780)	(82,313)	(516,093)
Debt due after one year	(1,382,892)	20,569	(1,362,323)
	<u>(2,094,609)</u>	<u>(295,462)</u>	<u>(2,390,071)</u>

**26. Directors transactions**

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	(8,101)	(19,148)
Advances made during the financial year	111,758	118,951
Amounts repaid during the financial year	(119,928)	(107,904)
At the end of the financial year	<u>(16,271)</u>	<u>(8,101)</u>

Disclosure for each director or other person is as follows:

**Frank and Anne McMorro**

The directors advanced interest free loans to the company as follows:

	2025	2024
	€	€
At the start of the financial year	(8,101)	(19,148)
Advances made during the financial year	111,758	118,951
Amounts repaid during the financial year	(119,928)	(107,904)
At the end of the financial year	<u>(16,271)</u>	<u>(8,101)</u>

**27. Related party transactions**

Strandvaus Limited hold 1 'A' ordinary share in Sligo Freeze Chill Limited. At 30th April 2025, the balance due to Strandvaus Limited from Sligo Freeze Chill Limited was €19,095 (2024: €47,455).

**Strandvaus Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30th April 2025**

**28. Controlling party**

The company is controlled by Frank and Anne McMorrow, who are considered to be the ultimate controlling parties.

**29. Approval of financial statements**

The board of directors approved these financial statements for issue on 23 January 2026.

**Strandvaus Limited**

**The following pages do not form part of the statutory accounts.**

**Strandvaus Limited**

**Detailed profit and loss account  
Financial year ended 30th April 2025**

	<b>2025</b>	2024
	€	€
<b>Turnover</b>		
Sales - ROI	11,684,622	11,578,898
Sales - NI	1,031,586	989,658
Rent receivable	36,000	24,000
Other income	451,297	354,482
	<u>13,203,505</u>	<u>12,947,038</u>
 <b>Cost of sales</b>		
Opening stock	(151,017)	(188,641)
Purchases	(2,073,500)	(1,788,862)
	<u>(2,224,517)</u>	<u>(1,977,503)</u>
 Closing stock	<u>158,434</u>	<u>151,017</u>
	(2,066,083)	(1,826,486)
 <b>Gross profit</b>	<u>11,137,422</u>	<u>11,120,552</u>
 <b>Gross profit percentage</b>	84.4%	85.9%
 <b>Overheads</b>		
<b>Distribution costs</b>		
Wages and salaries	(3,145,948)	(3,095,608)
Employer's PRSI contributions	(327,336)	(319,849)
Subsistence	(416,783)	(417,951)
Staff training	(12,861)	(12,077)
Motor running expenses	(3,461,109)	(3,569,097)
Depreciation of tangible assets	(524,846)	(638,997)
Gain/loss on disposal of tangible assets	61,757	35,696
 <b>Administrative expenses</b>		
Wages and salaries	(906,324)	(911,511)
Directors remuneration	(171,840)	(168,852)
Employer's PRSI contributions	(56,083)	(58,367)
Directors pension costs - defined contribution	(4,800)	(4,800)
Staff pension costs - defined contribution	(21,098)	(19,194)
Rent payable	(271,437)	(264,829)
Rates	(58,815)	(67,324)
Insurance	(478,737)	(423,009)
Light and heat	(184,214)	(256,676)
Cleaning	(28,726)	(28,895)
Repairs and maintenance	(226,708)	(201,456)
Printing, postage and stationery	(12,814)	(22,340)
Advertising	(5,283)	(918)
Telephone	(44,779)	(53,029)
Computer costs	(56,460)	(55,866)
Motor expenses	(6,961)	(5,021)

Strandvaus Limited

Detailed profit and loss account (continued)  
Financial year ended 30th April 2025

	2025	2024
	€	€
Consultancy fees	(26,861)	(27,428)
Accountancy fees	(10,781)	-
Auditors remuneration	(7,000)	(7,000)
Bank charges	(48,901)	(52,600)
Bad debts	(1,805)	(45)
Profit on exchange	7,228	3,098
Loss on exchange	(8,833)	(4,302)
General expenses	(118,291)	(106,849)
Subscriptions	(3,247)	(1,871)
Depreciation of tangible assets	(73,899)	(77,154)
	<u>(10,654,595)</u>	<u>(10,834,121)</u>
<b>Operating profit</b>	482,827	286,431
<b>Operating profit percentage</b>	3.7%	2.2%
Interest payable and similar charges	(191,938)	(158,145)
<b>Profit before taxation</b>	<u>290,889</u>	<u>128,286</u>