

Company registration number: 126866

Laois Sawmills Limited
Financial statements
for the financial year ended 30 April 2025

Laois Sawmills Limited
Financial year ended 30 April 2025

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Laois Sawmills Limited

Financial year ended 30 April 2025

Directors and other information

Directors	James McNamara Carmel McNamara Eadaoin McNamara Niall McNamara
Secretary	Eadaoin McNamara
Company number	126866
Registered office	Ballymacken Portlaoise Co. Laois
Auditor	RSM Ireland Business Advisory Limited Block D Iveagh Court Harcourt Road Dublin 2
Bankers	Bank of Ireland Portlaoise Co. Laois
Solicitors	Clarke Jeffers & Co. Solicitors 30 Dublin Street Carlow
	Hogan Dowling McNamara Solicitors Castletroy House Dublin Road Newcastle Limerick

Laois Sawmills Limited

Directors report

Financial year ended 30 April 2025

The directors present their annual report and the audited financial statements of Laois Sawmills Limited ("the company") for the financial year ended 30 April 2025.

Principal activities

The principal activity of the company during the year was the sawmilling of timber, the production of wood pellets and the sale of garden products to customers in its shop which trades as Laois Garden World. The company also owns an investment property, which is currently being let out to commercial tenants.

Development and performance and dividends

The directors have completed a detailed review of the company's business strategy. They are confident they have put the necessary arrangements in place to continue the company's growth and profitability going forward. The directors are satisfied with the results of the company for the year under review.

The retained profit for the financial year amounted to €1,741,672 (30 April 2024: €2,509,312). The continued strong revenue performance is as a result of the company's investment in operations over the last number of years. The reduction in profitability is due to an increase in costs including materials and energy. No dividend was paid during the financial year ended 30 April 2025 (30 April 2024: €Nil).

Assets and liabilities and financial position

Details of the assets and liabilities of the company at 30 April 2025 are outlined on the Balance Sheet. The company had net assets of €31,145,363 at 30 April 2025 (30 April 2024: €29,403,691).

Principal risks and uncertainties

Under Irish company law, the company is required to give a description of the principal risks and uncertainties which it faces. These principal risks, which could impact our business, are set out hereunder:

- Significant changes in the market place in which the business operates and the economic climate;
- Loss of our key management and other personnel;
- Changes in environmental laws and regulations;
- Financial risk management, including exposure to price risk, liquidity risk and interest rate risk - see below.

The company has insurance, business policies and organisational structures to limit these risks and the Board of Directors regularly review, re-assess and proactively limit these risks.

Laois Sawmills Limited

Directors report (continued)

Financial year ended 30 April 2025

Financial risk management

The company's exposure to, and management of price risk, credit risk, liquidity risk, interest rate risk and counter party risk is detailed below:

1) Timber price fluctuations - The largest risk the company faces is the ongoing fluctuation in the price of timber, both from the point of view of the sourcing of the raw materials, and the sale of the timber products. The company manages this risk by constant monitoring of the market as well as maintaining strong relationships with their suppliers and customers. The company also uses their strong brand and reputation in the market to manage this risk as customers know that they will be receiving quality products from the company.

Principal risks and uncertainties

2) Currency risk - The company has a currency risk attaching to its sale of products into the UK, with these transactions being denominated in British Pounds Sterling. The company manages this risk by monitoring the market. The company also monitors the economic and political situation in the countries in which it operates to ensure that appropriate action can be taken to minimise any foreign currency exposure. Movements in these foreign currencies to Euro rates impact the translation of profits earned and the translation of non-Euro denominated assets and liabilities.

3) Liquidity risk - The company's liquidity risk is principally managed through financing the company by means of internally generated funds within the company. For capital investments, management may decide to finance such projects through long term debt in order to minimise the impact on the company's regular trading activities.

4) Interest rate risk - The company has interest bearing liabilities. Interest bearing liabilities include long term loans. Management regularly reviews the market to ensure that they have the best interest rates on their loans, and where possible lock into fixed rates when interest increases are expected.

5) Counter party risk - The directors have very strong controls in place in terms of recovering amounts from their customers. Management review trade receivables in the company on a regular basis, assessing the overall recovery of balances using ratios such as receivable days in assessing their performance, with a significant focus placed on any balances that are overdue. The company also holds strong long-term relationships with many of their customers and management place credit limits on any new customers.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Events after the end of the reporting period

There are no events subsequent to the year end date that require disclosure or amendments to the financial statements.

Laois Sawmills Limited

Directors report (continued)

Financial year ended 30 April 2025

Directors and Company Secretary

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

James McNamara
Carmel McNamara
Eadaoin McNamara
Niall McNamara

The company secretary throughout the financial year was Eadaoin McNamara.

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	At 01/05/24
	Number	Number
Directors:		
James McNamara	24,140	24,140
Carmel McNamara	51,898	51,898
Eadaoin McNamara	18,105	18,105
Niall McNamara	18,105	18,105
Company secretary:		
Eadaoin McNamara	18,105	18,105

There were no changes in shareholding between 30 April 2025 and the date of signing of the financial statements.

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 Ballymacken, Portlaoise, Co. Laois.

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.

Laois Sawmills Limited

Directors report (continued)

Financial year ended 30 April 2025

Statement of compliance

The directors of the company:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations;
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.


Auditors

RSM Ireland Business Advisory Limited have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 16 February 2026 and signed on behalf of the board by:



James McNamara
Director



Carmel McNamara
Director

Laois Sawmills Limited

Directors responsibilities statement

Financial year ended 30 April 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 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". 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.

**Independent auditor's report to the members of
Laois Sawmills Limited**

Financial year ended 30 April 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Laois Sawmills Limited ("the company") for the financial year ended 30 April 2025 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity, 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".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 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 further 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 the ethical requirements that are relevant to our audit of the 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 the date 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.

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

Financial year ended 30 April 2025

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Financial year ended 30 April 2025

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.

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 Company's 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.



.....
Mark Carew

Date: 18 February 2026

For and on behalf of

RSM Ireland Business Advisory Limited

Statutory Audit Firm

Block D

Iveagh Court

Harcourt Road

Dublin 2

Laois Sawmills Limited
Profit and loss account
Financial year ended 30 April 2025

	Note	2025 €	2024 €
Turnover	4	32,966,208	30,123,988
Cost of sales		(25,784,878)	(22,338,433)
Gross profit		<u>7,181,330</u>	<u>7,785,555</u>
Distribution costs		(1,485,341)	(1,453,444)
Administrative expenses		(4,154,802)	(3,596,823)
Other operating income	5	322,341	329,347
Operating profit	6	<u>1,863,528</u>	<u>3,064,635</u>
Gain on investment property at fair value through profit or loss	11	300,000	-
Interest payable and similar expenses	9	(127,811)	(147,960)
Profit before taxation		<u>2,035,717</u>	<u>2,916,675</u>
Tax on profit	10	(294,045)	(407,363)
Profit for the financial year		<u>1,741,672</u>	<u>2,509,312</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 15 to 30 form part of these financial statements.

Laois Sawmills Limited

**Balance sheet
As at 30 April 2025**

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	11	21,565,284		20,167,386	
		<u>21,565,284</u>		<u>20,167,386</u>	
Current assets					
Stocks	12	3,681,430		3,341,337	
Debtors	13	6,698,996		5,774,377	
Cash at bank and in hand		8,882,288		10,548,981	
		<u>19,262,714</u>		<u>19,664,695</u>	
Creditors: amounts falling due within one year	14	<u>(6,690,255)</u>		<u>(6,732,881)</u>	
Net current assets		<u>12,572,459</u>		<u>12,931,814</u>	
Total assets less current liabilities		<u>34,137,743</u>		<u>33,099,200</u>	
Creditors: amounts falling due after more than one year	15	(1,758,699)		(2,634,998)	
Provisions for liabilities	18	(1,233,681)		(1,060,511)	
Net assets		<u>31,145,363</u>		<u>29,403,691</u>	
Capital and reserves					
Called up share capital presented as equity	23	156,907		156,907	
Other reserves	24	178,129		178,129	
Profit and loss account	24	30,810,327		29,068,655	
Shareholders funds		<u>31,145,363</u>		<u>29,403,691</u>	

The notes on pages 15 to 30 form part of these financial statements.

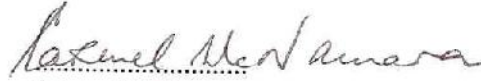
Laois Sawmills Limited

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

These financial statements were approved by the board of directors on and signed on behalf of the board by:



James McNamara
Director



Carmel McNamara
Director

16 February 2026

The notes on pages 15 to 30 form part of these financial statements.

Laois Sawmills Limited

**Statement of changes in equity
Financial year ended 30 April 2025**

	Called up share capital €	Other undenomina ted capital €	Profit and loss account €	Total €
At 1 May 2023	156,907	178,129	26,559,343	26,894,379
Profit for the financial year			2,509,312	2,509,312
Total comprehensive income for the financial year	-	-	2,509,312	2,509,312
At 30 April 2024 and 1 May 2024	156,907	178,129	29,068,655	29,403,691
Profit for the financial year			1,741,672	1,741,672
Total comprehensive income for the financial year	-	-	1,741,672	1,741,672
At 30 April 2025	156,907	178,129	30,810,327	31,145,363

Laois Sawmills Limited

Statement of cash flows
Financial year ended 30 April 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	1,741,672	2,509,312
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,160,356	1,056,193
Government grant income	(13,380)	(26,898)
Gain on investment property at fair value through profit or loss	(300,000)	-
Interest payable and similar expenses	127,811	147,960
Tax on profit	294,045	407,363
<i>Changes in:</i>		
Stocks	(340,093)	313,322
Trade and other debtors	(1,016,377)	(324,855)
Trade and other creditors	(346,302)	854,830
Accrued expense	303,676	280,048
Cash generated from operations	<u>1,611,408</u>	<u>4,657,179</u>
Interest paid	(127,811)	(147,960)
Tax refunds	300,883	-
Tax paid	(330,000)	(566,928)
Net cash from operating activities	<u><u>1,454,480</u></u>	<u><u>3,942,291</u></u>
Cash flows from investing activities		
Purchase of tangible assets	(2,258,254)	(1,869,923)
Net cash used in investing activities	<u><u>(2,258,254)</u></u>	<u><u>(1,869,923)</u></u>
Cash flows from financing activities		
Repayments of borrowings	(656,749)	(624,848)
Government grant income	-	26,898
Payment of hire purchase and finance lease liabilities	(206,170)	(342,097)
Proceeds from the drawdown of new leases	-	523,782
Net cash used in financing activities	<u><u>(862,919)</u></u>	<u><u>(416,265)</u></u>
Net increase / (decrease) in cash and cash equivalents	<u><u>(1,666,693)</u></u>	<u><u>1,656,103</u></u>
Cash and cash equivalents at beginning of financial year	<u><u>10,548,981</u></u>	<u><u>8,892,878</u></u>
Cash and cash equivalents at end of financial year	<u><u>8,882,288</u></u>	<u><u>10,548,981</u></u>

Laois Sawmills Limited

Notes to the financial statements Financial year ended 30 April 2025

1. General information

The financial statements comprising the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes constitute the individual financial statements of Laois Sawmills Limited for the financial year ended 30 April 2025.

Laois Sawmills Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 126866). The Registered Office is Ballymacken, Portlaoise, Co. Laois 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.

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. Summary of the 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

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

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 classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Laois Sawmills Limited

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

Judgements and key sources of estimation uncertainty

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

Impairment of Trade Debtors - The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required for those debtors not covered by credit insurance. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors at 30 April 2025 is €5,891,350 (30 April 2024 : €5,333,031).

Impairment of Stocks - The company holds stocks amounting to €3,681,430 at 30 April 2025 (30 April 2024 : €3,341,337) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets - Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset 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 a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets (including those assets subject to depreciation and also investment property) at 30 April 2025 was €21,565,284 (30 April 2024 : €20,167,386).

Valuation of investment properties - The company revalues its investment property to fair value based on advice from independent expert valuers and based on their own experience and familiarity with the market. See Note 11 for details of this valuation. The fair value of investment property at 30 April 2025 is €2,550,000 (30 April 2024 : €2,250,000).

Turnover

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

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

Laois Sawmills Limited

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

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the profit and loss account.

Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

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 (excluding land)	- 50 years
Plant and machinery	- 3 - 20 years
Fittings fixtures and equipment	- 10 years
Motor vehicles	- 5 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Laois Sawmills Limited

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

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Stocks

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Hire purchase and finance leases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Government grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Laos Sawmills Limited

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

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.

Trade and other receivables - Trade and other receivables, including amounts owed from/by group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Borrowings - Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Trade and other payables - Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised costs using the effective interest method.

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.

Defined contribution plans

The pension costs charged in the financial statements represent the contribution paid by the company during the year under a defined contribution scheme.

Laois Sawmills Limited

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

4. Turnover

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

In the opinion of the directors, the disclosures required by Paragraph 62 of Schedule 1 to the Companies (Accounting) Act 2017 would be seriously prejudicial to the interests of the company and the directors have availed of the exemption contained within Paragraph 62 section 6 of Schedule 1 of the Companies (Accounting) Act 2017.

5. Other operating income

	2025	2024
	€	€
Rental income	308,961	302,449
Government grant income	13,380	26,898
	<u>322,341</u>	<u>329,347</u>

6. Operating profit

Operating profit is stated after charging / (crediting):

	2025	2024
	€	€
Depreciation of tangible assets	1,160,356	1,056,193
Impairment of trade debtors	125,840	74,553
Gain on investment property at fair value through profit or loss	300,000	-
Research and development expenditure written off	2,620	2,620
Foreign exchange differences	152,467	57,881
Auditors remuneration		
- Fees payable for the audit of the financial statements	22,500	22,000
- Fees payable for non-audit services	2,000	2,000
	<u>22,500</u>	<u>22,000</u>
	<u>2,000</u>	<u>2,000</u>

Laois Sawmills Limited

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

7. Staff costs

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

	2025	2024
	Number	Number
Production	72	66
Management	3	3
Administration	6	5
	<u>81</u>	<u>74</u>

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	3,370,975	2,708,903
Social insurance costs	306,641	259,433
Other retirement benefit costs	159,813	226,852
	<u>3,837,429</u>	<u>3,195,188</u>

All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets.

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	353,547	351,945
Pension contributions to defined contribution plans in respect of qualifying services	86,400	71,708
	<u>439,947</u>	<u>423,653</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2025	2024
	Number	Number
Defined contribution plan	2	2
	<u>2</u>	<u>2</u>

Laois Sawmills Limited

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

9. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	100,478	122,381
Other loans made to the company:		
Finance leases and hire purchase contracts	27,333	25,579
	127,811	147,960
	127,811	147,960

10. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	120,875	284,617
Deferred tax:		
Origination and reversal of timing differences	173,170	122,746
	294,045	407,363
	294,045	407,363

Reconciliation of tax expense

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

	2025	2024
	€	€
Profit before taxation	2,035,717	2,916,675
	254,465	364,584
Profit multiplied by rate of tax	6,768	(21,285)
Effect of (timing difference) / expenses not deductible	34,085	31,766
Effect of different Irish tax rates on some earnings	-	35,260
Close company surcharge	(1,673)	(3,362)
Capital grants utilised	400	400
Employers tax relief at source	294,045	407,363
Tax on profit	294,045	407,363

Laois Sawmills Limited

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

11. Tangible assets

	Investment property	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost or valuation						
At 1 May 2024	2,250,000	5,791,837	24,215,690	124,905	150,529	32,532,961
Additions	-	37,029	2,149,148	24,985	47,092	2,258,254
Disposals	-	-	-	-	-	-
Fair value adjustment	300,000	-	-	-	-	300,000
At 30 April 2025	2,550,000	5,828,866	26,364,838	149,890	197,621	35,091,215
Depreciation						
At 1 May 2024	-	1,204,692	10,953,538	88,386	118,959	12,365,575
Charge for the financial year	-	81,315	1,048,930	4,908	25,203	1,160,356
Disposals	-	-	-	-	-	-
At 30 April 2025	-	1,286,007	12,002,468	93,294	144,162	13,525,931
Carrying amount						
At 30 April 2025	2,550,000	4,542,859	14,362,370	56,596	53,459	21,565,284
At 30 April 2024	2,250,000	4,587,145	13,262,152	36,519	31,570	20,167,386

The investment property owned by the company is the Ballinakill Shopping Centre located at Dunmore Road, Waterford. The property was valued at €2,550,000 in 2025 as part of an external valuation performed by Guiry Real Estate, Merchants Quay, Co. Waterford. The external experts hold relevant professional qualifications to make these open market valuations.

The investment property is carried at €2,550,000 at the year end date. The directors are familiar with the market and in their opinion, based on rental yields and general market for investment property in this area, the value is appropriately stated at the year end date.

Laois Sawmills Limited

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

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
At 30 April 2025	€ 959,392
At 30 April 2024	<u>974,392</u>

Investment property

Included within the above is investment property held at fair value as follows:

	2025
At 1 May 2024	€ 2,250,000
Fair value adjustments	300,000
At 30 April 2025	<u>2,550,000</u>

12. Stocks

	2025	2024
Raw materials & finished goods	€ 3,681,430	€ 3,341,337
	<u>3,681,430</u>	<u>3,341,337</u>

There is no material difference between the carrying amount of stock and the replacement cost.

13. Debtors

	2025	2024
Trade debtors	€ 5,891,350	€ 5,333,031
Other debtors	350,243	379,786
Prepayments	457,403	61,560
	<u>6,698,996</u>	<u>5,774,377</u>

Laois Sawmills Limited

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

14. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank loans (Note 16)	753,228	753,228
Trade creditors	5,051,554	5,302,201
Obligations under hire purchase contracts and finance leases (Note 17)	210,548	243,471
Other creditors	1,906	1,077
Tax and social insurance: PAYE and social welfare	88,982	152,543
Accruals	584,037	280,361
	6,690,255	6,732,881
	6,690,255	6,732,881

Some trade creditors had reserved title to goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

15. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Bank loans (Note 16)	1,236,271	1,893,020
Obligations under hire purchase and finance leases (Note 17)	369,227	575,397
Government grants (Note 21)	153,201	166,581
	1,758,699	2,634,998
	1,758,699	2,634,998

Laois Sawmills Limited

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

16. Details of indebtedness

Bank loans are repayable as follows:

	2025	2024
	€	€
Within one year	753,228	753,228
Between one to two years	753,228	753,228
Between two and five years	483,043	1,139,792
More than 5 years	-	-
	1,989,499	2,646,248
	1,989,499	2,646,248

The bank borrowings repayable to Bank of Ireland are secured by means of the following:

(a) Fixed & floating debenture incorporating a specific charge over the property at Ballymacken, Portlaoise, Co. Laois, comprising 26 acres.

(b) Floating charge over the assets and undertakings in the name of Laois Sawmills Limited.

(c) First Rankings Chattels Mortgage in favour of the bank over major items of machinery.

(d) A letter of guarantee from company director James McNamara for €500,000.

(e) First legal mortgage/charge over the property at the Ballinakill Shopping Centre, Dunmore Road, Waterford.

(f) Assignment to Bank of Ireland of Keyman life policy on the life of the director, James McNamara for an amount of €500,000.

(g) Security Assignment from Laois Sawmills Limited over the benefit of the Guarantee from Tryg Insurance Company in the sum of €1,635,000 to Laois Sawmills Limited.

(h) Fixed charge over all property held in the company's name situated in the townland of Ballymacken, Barony of Maryborough West and County of Laois, being all of the property comprised in Folio LS32661F.

Laois Sawmills Limited

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

17. Obligations under finance leases

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

	2025	2024
	€	€
Not later than 1 year	210,548	270,265
Later than 1 year and not later than 5 years	432,861	642,683
	<u>643,409</u>	<u>912,948</u>
Less: future finance charges	(63,634)	(94,080)
Carrying amount of liability	<u><u>579,775</u></u>	<u><u>818,868</u></u>

18. Provisions

	Deferred tax (note 19)	Total
	€	€
At 1 May 2024		
Movements	1,060,511	1,060,511
	173,170	173,170
At 30 April 2025	<u><u>1,233,681</u></u>	<u><u>1,233,681</u></u>

19. Deferred tax

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

	2025	2024
	€	€
Included in provisions (note 18)	1,233,681	1,060,511
	<u><u>1,233,681</u></u>	<u><u>1,060,511</u></u>

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

	2025	2024
	€	€
Accelerated capital allowances	944,727	830,977
Fair value adjustment of investment property	203,668	170,667
Other timing differences	85,286	58,867
	<u><u>1,233,681</u></u>	<u><u>1,060,511</u></u>

Accelerated capital allowances arise due to excess of future depreciation over remaining capital allowances available.

Laois Sawmills Limited

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

20. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €159,813 (2024: €226,852), and the amount payable at the year end date was €Nil (2024: €Nil).

21. Government grants

	2025	2024
	€	€
At the start of the financial year	166,581	179,961
Released to profit or loss	(13,380)	(13,380)
At the end of the financial year	153,201	166,581

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	153,201	166,581
Recognised in other operating income:		
Government grants recognised directly in income	13,380	26,898

In accordance with the accounting policy, government grants are recognised based on the accrual model. These grants, which are for the purchase of production equipment, are recognised over the useful life of the production equipment. There are no unfulfilled conditions or contingencies attaching to these grants. The reason for the variance in the value of the government grants recognised directly in income and the balance sheet movement is due to €13,380 (2024: €26,898) arising from grants not relating to the purchase of production equipment, which has been recorded directly in revenue rather than being recorded in the balance sheet and released over the useful life of an asset.

Laois Sawmills Limited

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

22. Financial instruments

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

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	5,891,350	5,333,031
Cash at bank and in hand	8,882,288	10,548,981
	<u>14,773,638</u>	<u>15,882,012</u>
Financial liabilities measured at amortised cost		
Bank loans	1,989,499	2,646,248
Trade creditors	5,051,554	5,311,923
	<u>7,041,053</u>	<u>7,958,171</u>

23. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.30 each	1,000,000	1,300,000	1,000,000	1,300,000
	<u>1,000,000</u>	<u>1,300,000</u>	<u>1,000,000</u>	<u>1,300,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.3 each	120,697	156,907	120,697	156,907
	<u>120,697</u>	<u>156,907</u>	<u>120,697</u>	<u>156,907</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.

Other reserves represent a capital redemption reserve.

Laois Sawmills Limited

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

25. Capital commitments

The company did not have any capital commitments as at the reporting period.

26. Events after the end of the reporting period

There are no events subsequent to the year end date that require disclosure or amendments to the financial statements.

27. Related party transactions

There were no related party transactions during the year ended 30 April 2025 (30 April 2024 : €Nil).

28. Key management personnel

The directors' remuneration disclosed in Note 8 represents the total compensation paid to key management personnel.

29. Controlling party

The Company is under the control of James, Carmel, Eadaoin and Niall McNamara who between them hold 93% of the shares in the Company.

James, Carmel, Eadaoin and Niall McNamara are the ultimate controlling parties of the company.

30. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 16 February 2026.