

Company Number: 100747

**SB Steel Limited**

**Abridged Financial Statements**

**for the financial year ended 28 February 2025**

# **SB Steel Limited**

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## **SB Steel Limited**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Maurice E. Sherling Faye Ross Douglas Heather Conor Murphy
<b>Company Secretary</b>	Faye Ross
<b>Company Number</b>	100747
<b>Registered Office</b>	Lea Road Portarlinton Co. Laois
<b>Business Address</b>	Coolrain Carlow
<b>Auditors</b>	Thos. Goodall & Son Chartered Certified Accountants and Statutory Auditors Link House Boreenmanna Road Cork
<b>Bankers</b>	Bank of Ireland Carlow
<b>Solicitors</b>	Gore & Grimes Cavendish House Smithfield Dublin 7

# **SB Steel Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 28 February 2025

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

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

**Douglas Heather**  
Director

**18 July 2025**

**Maurice E. Sherling**  
Director

**18 July 2025**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SB STEEL LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 28 February 2025 on pages 9 to 16 which the directors of SB Steel Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company directors in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Other Information required by the Companies Act 2014**

On 18 July 2025 we reported to the members on the company financial statements for the financial year ended 28 February 2025 and our report was as follows:

#### **"Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of SB Steel Limited ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds , the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 28 February 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 the 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SB STEEL LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **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.

### **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.

### **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:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 the 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 set out on page 4, 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 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 operation, or has no realistic alternative but to do so.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SB STEEL LIMITED**

**pursuant to section 356(1) and 356(2) of the Companies Act 2014**

## **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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

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

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders 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 any responsibility to anyone other than the company and the company shareholders for our audit work, for this report, or for the opinions we have formed."

**Thomas Dunlea**  
**for and on behalf of**  
**THOS. GOODALL & SON**

Chartered Certified Accountants and Statutory Auditors  
Link House  
Boreenmanna Road  
Cork

**18 July 2025**

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Faye Ross**  
**Secretary**

**18 July 2025**

**Douglas Heather**  
**Director**

**18 July 2025**

## **SB Steel Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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.

**SB Steel Limited**  
**BALANCE SHEET**

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	10	2,147,635	2,211,021
<b>Current Assets</b>			
Stocks	11	1,021,029	1,040,403
Debtors	12	839,453	1,088,788
Cash and cash equivalents		240,518	240,466
		2,101,000	2,369,657
<b>Creditors: amounts falling due within one year</b>	13	(2,009,790)	(2,469,104)
<b>Net Current Assets/(Liabilities)</b>		91,210	(99,447)
<b>Total Assets less Current Liabilities</b>		2,238,845	2,111,574
<b>Creditors:</b> amounts falling due after more than one year	14	(376,579)	(508,948)
<b>Net Assets</b>		1,862,266	1,602,626
<b>Capital and Reserves</b>			
Called up share capital presented as equity		1,270	1,270
Retained earnings		1,860,996	1,601,356
<b>Equity attributable to owners of the company</b>		1,862,266	1,602,626

We as Directors of SB Steel Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 18 July 2025 and signed on its behalf by:

**Douglas Heather**  
Director

**Maurice E. Sherling**  
Director

**SB Steel Limited****RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 28 February 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 March 2023</b>	1,270	1,191,679	1,192,949
Profit for the financial year	-	409,677	409,677
<b>At 29 February 2024</b>	1,270	1,601,356	1,602,626
Profit for the financial year	-	259,640	259,640
<b>At 28 February 2025</b>	<b>1,270</b>	<b>1,860,996</b>	<b>1,862,266</b>

# SB Steel Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

SB Steel Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Lea Road, Portarlinton, Co. Laois. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

#### Basis of preparation

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

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

#### Turnover

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

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 20% -33.33% Straight line
Fixtures, fittings and equipment	- 33.33% Straight line
Motor vehicles	- 30% Reducing balance for trucks & 25% straight line for cars

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing and hire purchases

Tangible assets held under Leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined using the weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

# SB Steel Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Ordinary share capital

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

## 3. Significant accounting judgements and key sources of estimation uncertainty

### a) Provision for doubtful debts

The company makes an estimate of the recoverable value of Trade Debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of debtors, publicly available information, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments that results in a reduction in the level of bad debt provision would have a positive impact on operating results. The level of provision required is reviewed regularly by management.

## 4. Going concern

The financial statements have been prepared on the going concern basis. The directors believe this is appropriate for the following reasons:

The company continues to enjoy the support of its parent company and other group companies within the Brandyford Group.

The company continues to enjoy the support of its bankers.

The company continues to enjoy the support of the group's shareholder, Maurice E. Sherling.

Creditors less than one year includes approximately €679k (2024: €748k) of related party debt, disclosed as current by virtue of not having any fixed payment terms but which the directors have confirmed is unlikely to be repaid within 12 months and until the company is in a position to do so.

## SB Steel Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

<b>6. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>84,885</b>	80,296
Loss on foreign currencies	<b>15,192</b>	3,352
	<u><u>          </u></u>	<u><u>          </u></u>

<b>7. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>67,257</b>	83,513
	<u><u>          </u></u>	<u><u>          </u></u>

### 8. Employees

The average monthly number of employees, including directors, during the financial year was 11, (2024 - 11).

### 9. Tax on profit

	<b>2025</b>	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	<b>7,353</b>	-
Under/over provision in prior year	<b>2,055</b>	-
Total current tax	<u><u>9,408</u></u>	<u><u>-</u></u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<b>(2,108)</b>	62,688
Total deferred tax (Note 12)	<u><u>(2,108)</u></u>	<u><u>62,688</u></u>
Tax on profit (Note 9 (b))	<u><u>7,300</u></u>	<u><u>62,688</u></u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	<b>2025</b>	2024
	€	€
Profit taxable at 12.50%	<b>266,940</b>	472,365
	<u><u>          </u></u>	<u><u>          </u></u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in Republic of Ireland at 12.50% (2024 - 12.50%)	<b>33,368</b>	59,046
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>(1,272)</b>	(1,226)
Depreciation in excess of capital allowances for period	<b>7,986</b>	7,748
Utilisation of tax losses	<b>(32,729)</b>	(65,568)
Deferred tax	<b>(2,108)</b>	62,688
Adjustment to tax charge in respect of previous periods	<b>2,055</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
Total tax charge for the financial year (Note 9 (a))	<u><u>7,300</u></u>	<u><u>62,688</u></u>

## SB Steel Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 10. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 March 2024	2,637,827	275,021	72,934	144,400	3,130,182
Additions	-	-	-	21,500	21,500
At 28 February 2025	<u>2,637,827</u>	<u>275,021</u>	<u>72,934</u>	<u>165,900</u>	<u>3,151,682</u>
<b>Depreciation</b>					
At 1 March 2024	493,414	241,170	58,738	125,839	919,161
Charge for the financial year	36,651	22,110	5,038	21,087	84,886
At 28 February 2025	<u>530,065</u>	<u>263,280</u>	<u>63,776</u>	<u>146,926</u>	<u>1,004,047</u>
<b>Net book value</b>					
At 28 February 2025	<u><b>2,107,762</b></u>	<u><b>11,741</b></u>	<u><b>9,158</b></u>	<u><b>18,974</b></u>	<u><b>2,147,635</b></u>
At 29 February 2024	<u>2,144,413</u>	<u>33,851</u>	<u>14,196</u>	<u>18,561</u>	<u>2,211,021</u>

#### 10.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	7,475	17,846	25,321	17,846
Motor vehicles	18,973	21,087	18,560	13,920
	<u>26,448</u>	<u>38,933</u>	<u>43,881</u>	<u>31,766</u>

### 11. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>1,021,029</u>	<u>1,040,403</u>

### 12. Debtors

	2025 €	2024 €
Trade debtors	811,757	1,043,356
Amounts owed by group undertakings	1,261	1,261
Deferred tax asset	7,428	5,320
Prepayments	19,007	38,851
	<u>839,453</u>	<u>1,088,788</u>

## SB Steel Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

<b>13. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>562,031</b>	951,059
Net obligations under finance leases and hire purchase contracts	<b>12,022</b>	32,554
Trade creditors	<b>562,926</b>	509,197
Amounts owed to group undertakings	<b>679,116</b>	748,334
Taxation	<b>160,453</b>	159,480
Accruals	<b>33,242</b>	68,480
	<u><b>2,009,790</b></u>	<u>2,469,104</u>
<b>14. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts	<b>6,320</b>	6,189
Directors' loan accounts	<b>370,259</b>	502,759
	<u><b>376,579</b></u>	<u>508,948</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>13,641</b>	36,434
Repayable between one and five years	<b>7,280</b>	6,921
	<u><b>20,921</b></u>	<u>43,355</u>
Finance charges and interest allocated to future accounting periods	<b>(2,579)</b>	(4,612)
	<u><b>18,342</b></u>	<u>38,743</u>
<b>15. Details of creditors</b>		
<b>Security given in respect of creditors</b>		
Bank of Ireland holds a guarantee in the amount of €89,000 from the directors of the company, and a fixed and floating charge over the company's assets and a specific charge over the property folio LS27760F Coolrain, Co.Carlow.		
<b>16. Income Statement</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 March 2024	<b>1,601,356</b>	1,191,679
Profit for the financial year	<b>259,640</b>	409,677
	<u><b>1,860,996</b></u>	<u>1,601,356</u>
At 28 February 2025		
<b>17. Directors' remuneration and transactions</b>		
The director's remuneration is paid through group company Jamestown Manufacturing Limited. During the year, the company paid a management charge of €60,000 (2024: €60,000) to Jamestown Manufacturing Limited for services provided to the company, which includes the costs associated with the directors.		

**SB Steel Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Maurice E. Sherling	<b>370,259</b>	502,759

The loan is interest free and is not repayable on demand.

**18. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

**19. Parent and ultimate parent company**

The company regards Chalybs One Limited as its parent company.

The company's ultimate parent undertaking is Brandyford Limited.  
The address of Brandyford Limited is Lea Road Portarlinton Co. Laois Ireland.

The parent of the largest group in which the results are consolidated is Brandyford Ltd.  
Brandyford Ltd is registered in Ireland.

**20. Controlling interest**

Maurice E. Sherling is regarded as the ultimate controlling party by virtue of his shareholding in Brandyford Limited.

**21. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**22. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 July 2025.