

Rapid Glass Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Rapid Glass Limited
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Rapid Glass Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	<u>29,889</u>	<u>38,009</u>
Current Assets			
Stocks	10	13,051	13,087
Debtors	11	67,026	71,671
Cash and cash equivalents		<u>198,666</u>	<u>175,619</u>
		<u>278,743</u>	<u>260,377</u>
Creditors: amounts falling due within one year	12	<u>(237,612)</u>	<u>(259,204)</u>
Net Current Assets		<u>41,131</u>	<u>1,173</u>
Total Assets less Current Liabilities		<u>71,020</u>	<u>39,182</u>
Creditors:			
amounts falling due after more than one year	13	<u>(222,996)</u>	<u>(288,421)</u>
Net Liabilities		<u>(151,976)</u>	<u>(249,239)</u>
Capital and Reserves			
Called up share capital presented as equity	15	1,000	1,000
Retained earnings		<u>(152,976)</u>	<u>(250,239)</u>
Equity attributable to owners of the company		<u>(151,976)</u>	<u>(249,239)</u>

Rapid Glass Limited

BALANCE SHEET

as at 31 May 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Rapid Glass Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

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

Approved by the board on 17 February 2026 and signed on its behalf by:

Emma Doran
Director

Brian Doran
Director

Rapid Glass Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	1,000	(303,485)	(302,485)
Profit for the financial year	-	53,246	53,246
At 31 May 2024	1,000	(250,239)	(249,239)
Profit for the financial year	-	97,263	97,263
At 31 May 2025	1,000	(152,976)	(151,976)

Rapid Glass Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Rapid Glass Limited is a company limited by shares incorporated in Ireland. Unit 3, Kinsale Road Business Park, Kinsale Road, Cork is the registered office, 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. 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's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible assets

Website

Websites are valued at cost less accumulated amortisation.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

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

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

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.

Rapid Glass Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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, being the estimated selling price less costs to complete and sell. Finished goods and goods for resale include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

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

Trade and other creditors

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

Employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

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.

Rapid Glass Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

3. Going concern

The directors consider it appropriate to prepare the financial statement on the going concern basis on the basis that the financial support of its bankers will continue to be available to the company. The financial statements do not include any adjustment that would result from a withdrawal of this support.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of retail supply of glass products.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	11,560	10,872
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	19,273	23,905
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 11).

8. Intangible assets

	Website	Goodwill	Total
	€	€	€
Cost			
At 1 June 2024	14,580	53,103	67,683
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	14,580	53,103	67,683
	<u> </u>	<u> </u>	<u> </u>
Provision for diminution in value			
At 31 May 2025	14,580	53,103	67,683
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 May 2025	-	-	-
	<u> </u>	<u> </u>	<u> </u>

Rapid Glass Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

9. Tangible assets	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 June 2024	36,044	993,906	54,760	96,718	1,181,428
Additions	-	-	-	3,440	3,440
At 31 May 2025	<u>36,044</u>	<u>993,906</u>	<u>54,760</u>	<u>100,158</u>	<u>1,184,868</u>
Depreciation					
At 1 June 2024	18,743	993,906	50,040	80,730	1,143,419
Charge for the financial year	1,442	-	1,437	8,681	11,560
At 31 May 2025	<u>20,185</u>	<u>993,906</u>	<u>51,477</u>	<u>89,411</u>	<u>1,154,979</u>
Net book value					
At 31 May 2025	<u>15,859</u>	<u>-</u>	<u>3,283</u>	<u>10,747</u>	<u>29,889</u>
At 31 May 2024	<u>17,301</u>	<u>-</u>	<u>4,720</u>	<u>15,988</u>	<u>38,009</u>
10. Stocks				2025 €	2024 €
Finished goods and goods for resale				<u>13,051</u>	<u>13,087</u>
The replacement cost of stock did not differ significantly from the figures shown.					
11. Debtors				2025 €	2024 €
Trade debtors				63,391	68,036
Other debtors				3,635	3,635
				<u>67,026</u>	<u>71,671</u>
12. Creditors				2025 €	2024 €
Amounts falling due within one year					
Net obligations under finance leases and hire purchase contracts				7,513	7,513
Trade creditors				68,636	92,511
Taxation				24,647	21,150
Directors' current accounts (Note 18)				124,637	124,637
Other creditors				(960)	254
Accruals				13,139	13,139
				<u>237,612</u>	<u>259,204</u>

Rapid Glass Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

13. Creditors			2025	2024
Amounts falling due after more than one year			€	€
Finance leases and hire purchase contracts			38,716	47,230
Other loans			184,280	241,191
			222,996	288,421
Net obligations under finance leases and hire purchase contracts				
Repayable within one year			7,513	7,513
Repayable between one and five years			38,716	47,230
			46,229	54,743
14. Taxation			2025	2024
			€	€
Creditors:				
VAT			2,329	4,005
Corporation tax			17,466	11,802
PAYE			3,558	4,049
Relevant contracts tax			1,294	1,294
			24,647	21,150
15. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.00 each	1,000,000	1,000,000
Allotted, called up and fully paid				
Ordinary Shares	1,000	€1.00 each	1,000	1,000
The directors' and the secretary's interests in the shares of the company are as follows:-				
Name	Class of Shares		Number Held At	
			31/05/25	01/06/24
Brian Doran	Ordinary Shares		600	600
Emma Doran	Ordinary Shares		100	100
			700	700
16. Income Statement			2025	2024
			€	€
At 1 June 2024			(250,239)	(303,485)
Profit for the financial year			97,263	53,246
At 31 May 2025			(152,976)	(250,239)

Rapid Glass Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

18. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	73,303	125,522
Pension contributions	-	12,155
	<u>73,303</u>	<u>137,677</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Brian Doran	124,637	124,637
	<u>124,637</u>	<u>124,637</u>

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 February 2026.