

Company Number: 488595

Landsdale Limited

Annual Report and Consolidated Financial Statements

for the financial year ended 28 February 2025

Landsdale Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Consolidated Profit and Loss Account	10
Consolidated Balance Sheet	11
Company Balance Sheet	12
Consolidated Statement of Changes in Equity	13
Company Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 - 29

Landsdale Limited
DIRECTORS AND OTHER INFORMATION

Directors	Ciaran McGrath Colm McGrath John McGrath
Company Secretary	Ciaran McGrath
Company Number	488595
Registered Office and Business Address	Leitrim Cross Newtownforbes Longford
Auditors	O'Boyle & Co Chartered Accountants and Statutory Audit Firm Church Street Longford
Bankers	Bank of Ireland 68 Main Street Longford AIB Bank 58 Main Street Longford
Solicitors	Connellan & Noone Solicitors Church Street Longford

Landsdale Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The Board of Directors (the "directors") present their annual report and the audited financial statements of Landsdale Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The group's principal activity is the provision of transport services.

There has been no significant change in these activities during the financial year ended 28 February 2025.

The directors are satisfied with the performance of the group for the financial year under review. The results of the group show a pre-tax profit of €976,683 for the financial year (2024: €1,000,687). The directors consider the results for the financial year to be satisfactory, especially given the nature of its activities in the current year and the current economic environment. The directors continue to keep future trends under review and have in place a management process to minimise risk and to take advantage of any changes in its industry.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the group are as follows:

- Increase in costs associated with the group's warehouse or investment properties, including agricultural land
- Loan interest rate fluctuations
- Increases in the cost of fuel
- Exchange rate fluctuations
- Loss of any key management and other personnel

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

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €800,267 (2024 - €829,349).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €21,387,687 (2024 - €17,259,307) and liabilities of €11,449,619 (2024 - €8,121,506). The net assets of the group have increased by €800,267.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Ciaran McGrath
Colm McGrath
John McGrath

The secretary who served throughout the financial year was Ciaran McGrath.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Ciaran McGrath	€1 Ordinary Shares	100	100
Colm McGrath	€1 Ordinary Shares	100	100
John McGrath	€1 Ordinary Shares	63	63
		<u>263</u>	<u>263</u>

John McGrath indirectly holds 63 ordinary shares in the company through his 100% shareholding in JMG Management Services Limited.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

Future Developments

The group plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Landsdale Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

Post Balance Sheet Events

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

Political Contributions

The group did not make any disclosable political donations in the current financial year.

Auditors

O'Boyle & Co, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Research and development

The group is not involved in any research or development.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Leitrim Cross, Newtownforbes, Longford.

Signed on behalf of the board

Ciaran McGrath
Director

1 July 2025

Colm McGrath
Director

1 July 2025

Landsdale Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

Irish company law requires the directors to prepare group and company financial statements for each financial year. Under the law the directors have elected to prepare group and company 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 group and company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and company as at the financial year end date and of the profit or loss of the group and 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 group 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 group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group and company, enable at any time the assets, liabilities, financial position and profit or loss of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Ciaran McGrath
Director

1 July 2025

Colm McGrath
Director

1 July 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Landsdale Limited

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Landsdale Limited and its subsidiaries ('the group') for the financial year ended 28 February 2025 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows 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 group's consolidated financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 28 February 2025 and of the group's 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 group and 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 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 consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the consolidated 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 group's and the parent 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 consolidated financial statements and our Auditor's Report thereon. Our opinion on the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are prepared is consistent with the consolidated 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 group and company were sufficient to permit the consolidated financial statements to be readily and properly audited and the consolidated financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Members of Landsdale Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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 6, the directors are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is contained in the appendix to this report, located at page 9, 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 group'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 group'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 group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Eoin O'Boyle
for and on behalf of
O'BOYLE & CO

Chartered Accountants and Statutory Audit Firm
Church Street
Longford

1 July 2025

Landsdale 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 consolidated 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 group and the parent 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 group and the parent 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 consolidated 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 group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Landsdale Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover	4	17,699,852	16,174,564
Cost of sales		(15,286,607)	(14,121,262)
Gross profit		2,413,245	2,053,302
Administrative expenses		(1,045,898)	(854,359)
Group operating profit	5	1,367,347	1,198,943
Interest payable and similar expenses	6	(390,664)	(198,256)
Profit before taxation		976,683	1,000,687
Tax on profit	8	(176,416)	(171,338)
Profit for the financial year		800,267	829,349

Approved by the board on 1 July 2025 and signed on its behalf by:

Ciaran McGrath
Director

Colm McGrath
Director

Landsdale Limited
CONSOLIDATED BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	15,074,333	11,960,738
Investment properties	11	1,368,004	1,368,004
Fixed Assets		<u>16,442,337</u>	<u>13,328,742</u>
Current Assets			
Stocks	13	153,421	102,665
Debtors	14	3,474,864	3,273,476
Cash and cash equivalents		1,317,065	554,424
		<u>4,945,350</u>	<u>3,930,565</u>
Creditors: amounts falling due within one year	16	<u>(4,279,685)</u>	<u>(4,419,869)</u>
Net Current Assets/(Liabilities)		<u>665,665</u>	<u>(489,304)</u>
Total Assets less Current Liabilities		<u>17,108,002</u>	<u>12,839,438</u>
Creditors:			
amounts falling due after more than one year	17	(6,749,766)	(3,308,609)
Provisions for liabilities	19	<u>(420,168)</u>	<u>(393,028)</u>
Net Assets		<u>9,938,068</u>	<u>9,137,801</u>
Capital and Reserves			
Called up share capital presented as equity	21	263	263
Share premium account	22	1,206,537	1,206,537
Retained earnings		8,731,268	7,931,001
Equity attributable to owners of the company		<u>9,938,068</u>	<u>9,137,801</u>

Approved by the board on 1 July 2025 and signed on its behalf by:

Ciaran McGrath
 Director

Colm McGrath
 Director

Landsdale Limited
COMPANY BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	5,096,632	2,243,482
Investment properties	11	1,368,004	1,368,004
Investments	12	416,700	416,700
		<u>6,881,336</u>	<u>4,028,186</u>
Current Assets			
Debtors	14	3,002	95,613
Cash and cash equivalents		590,683	36,820
		<u>593,685</u>	<u>132,433</u>
Creditors: Amounts falling due within one year	16	<u>(828,383)</u>	<u>(1,057,673)</u>
Net Current Assets/(Liabilities)		<u>(234,698)</u>	<u>(925,240)</u>
Total Assets less Current Liabilities		<u>6,646,638</u>	<u>3,102,946</u>
Creditors			
Amounts falling due after more than one year	17	(4,271,034)	(583,783)
Net Assets		<u>2,375,604</u>	<u>2,519,163</u>
Capital and Reserves			
Called up share capital presented as equity	21	263	263
Share premium account	22	1,206,537	1,206,537
Retained earnings	22	1,168,804	1,312,363
Shareholders' Funds		<u>2,375,604</u>	<u>2,519,163</u>

Approved by the board on 1 July 2025 and signed on its behalf by:

Ciaran McGrath
 Director

Colm McGrath
 Director

Landsdale Limited**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 28 February 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 March 2023	202	1,206,537	7,101,652	8,308,391
Profit for the financial year	-	-	829,349	829,349
At 29 February 2024	263	1,206,537	7,931,001	9,137,801
Profit for the financial year	-	-	800,267	800,267
At 28 February 2025	263	1,206,537	8,731,268	9,938,068

Landsdale Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 March 2023	-	1,206,537	345,384	1,551,921
Profit for the financial year	-	-	966,979	966,979
At 29 February 2024	263	1,206,537	1,312,363	2,519,163
Loss for the financial year	-	-	(143,559)	(143,559)
At 28 February 2025	263	1,206,537	1,168,804	2,375,604

Landsdale Limited
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		800,267	829,349
Adjustments for:			
Interest payable and similar expenses		390,664	198,256
Tax on profit on ordinary activities		176,416	99,414
Depreciation		1,468,339	1,307,945
Profit/loss on disposal of tangible assets		(20,551)	(6,175)
		<u>2,815,135</u>	<u>2,428,789</u>
Movements in working capital:			
Movement in stocks		(50,756)	(21,708)
Movement in debtors		(201,388)	(183,014)
Movement in creditors		(217,710)	422,765
		<u>2,345,281</u>	<u>2,646,832</u>
Cash generated from operations		2,345,281	2,646,832
Interest paid		(189,568)	(34,240)
Tax paid		(134,963)	(144,925)
		<u>2,020,750</u>	<u>2,467,667</u>
Net cash generated from operating activities		<u>2,020,750</u>	<u>2,467,667</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(201,096)	(164,016)
Payments to acquire tangible assets		(4,916,683)	(3,211,877)
Proceeds from sale of investment property		-	170,000
Receipts from sales of tangible assets		355,300	136,623
		<u>(4,762,479)</u>	<u>(3,069,270)</u>
Net cash used in investment activities		<u>(4,762,479)</u>	<u>(3,069,270)</u>
Cash flows from financing activities			
New loans		3,778,042	500,205
Capital element of finance lease and hire purchase contracts		(1,518,137)	(1,673,523)
New finance leases		1,330,908	2,057,693
Movements on invoice discounting		(86,443)	(176,752)
		<u>3,504,370</u>	<u>707,623</u>
Net cash generated from financing activities		<u>3,504,370</u>	<u>707,623</u>
Net increase in cash and cash equivalents		762,641	106,020
Cash and cash equivalents at beginning of financial year		554,424	448,404
Cash and cash equivalents at end of financial year	15	<u>1,317,065</u>	<u>554,424</u>

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Landsdale Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 488595. The registered office of the company is Leitrim Cross, Newtownforbes, Longford which is also the principal place of business of the company.

The principal activity of the group is the provision of transport services and the holding of agricultural land and warehouses. The financial statements have been presented in Euro (€) which is also the functional currency of the group.

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 group's financial statements.

Statement of compliance

The consolidated financial statements for the financial year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The consolidated 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 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council.

The preparation of consolidated financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the group's accounting policies (see note 3).

The consolidated financial statements consolidate the financial statements (drawn up to the end of February each year) of the company and of its subsidiaries, Protrans Limited and Protrans Limited (UK).

The parent company has taken advantage of the exemption allowed under 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

The parent company has taken advantage of the exemption under FRS102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows, included in these financial statements, includes the parent company's cash flows.

The group qualifies as a medium group as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 28 February 2025, as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated balance sheet immediately below goodwill.

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised.

Rendering of Services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

1. the amount of turnover can be measured reliably;
2. it is probable that the group will receive the consideration due under the contract; and
3. the costs incurred and the costs to complete the contract can be measured reliably.

Rental income is recognised on a receivable basis.

Administration expenses

All administration expenses are recognised in the consolidated profit and loss account on the accruals basis.

Tangible assets and depreciation

Investment properties are accounted for as tangible assets when leased to a wholly owned group company. 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:

Freehold and leasehold property	- 2% reducing balance
Trailers and machinery	- 10% reducing balance
Fixtures, fittings and equipment	- 10% reducing balance
Motor vehicles	- 20% reducing balance

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.

Profits and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in consolidated profit or loss.

Investment properties

Investment property, including agricultural land, is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property, including agricultural land, is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property, including agricultural land, at the reporting date and its carrying value prior to the valuation is recognised in the Consolidated Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property, including agricultural land, (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated profit and loss account.

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 consolidated 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 consolidated profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

Landsdale Limited

NOTES TO THE 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.

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 consolidated profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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

Pension scheme

The group operates a defined contribution pension scheme. Contributions in respect of the scheme for employees are charged to the consolidated profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Differences between the amounts charged to the consolidated profit and loss account and payments made to the pension scheme are treated as assets or liabilities.

Short term employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled as a result of service rendered to the group.

Other benefits

Once-off termination payments that are not required by contract, legislation or other obligations or commitments, are recognised in the financial year in which they become payable.

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 group company's taxable profits and its results as stated in the consolidated 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.

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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 consolidated profit and loss account.

Financial Instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such an indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in consolidated profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

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

Going Concern

The directors have assessed the group's financial position for a period of at least twelve months from the date of the approval of the consolidated financial statements and, based on their assessment, there is no material uncertainty regarding the group'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 consolidated financial statements on a going concern basis. Accordingly, these consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of freehold property, motor vehicles, plant and machinery and fixtures, fittings and equipment, represent a significant portion of total assets. The annual depreciation and amortisation 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 and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €15,074,333 (2024: €11,960,738).

Fair value determination of investment properties

Investment properties, including agricultural land, are carried at fair value at each reporting date. The fair value is determined by the company directors and is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset (see note 11).

4. Turnover

In the opinion of the directors, the disclosures required by Paragraph 65 of Schedule 3 of the Companies Act 2014, would seriously prejudicial to the interest of the group and the directors have availed of the exemption contained within Paragraph 65 section 6 of the Schedule 3 to the Companies Act 2014.

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	1,468,339	1,307,945
(Profit) on disposal of tangible assets	(20,551)	(6,175)
Loss/(profit) on foreign currencies	25	(46)
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	176,916	25,634
Finance lease charges and hire purchase interest	208,644	172,622
Interest on overdue tax	5,104	-
	<u> </u>	<u> </u>
	390,664	198,256
	<u> </u>	<u> </u>

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Drivers	76	70
Garage and warehouse	14	14
Management and office administrators	15	10
	<u> </u>	<u> </u>
	105	94
	<u> </u>	<u> </u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	4,260,220	3,859,203
Social welfare costs	427,576	382,712
Pension costs	142,151	136,563
	<u> </u>	<u> </u>
	4,829,947	4,378,478
	<u> </u>	<u> </u>

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	144,462	99,963
Under/over provision in prior financial year	4,814	-
Total current tax	<u>149,276</u>	<u>99,963</u>
Deferred tax:		
Origination and reversal of timing differences	27,140	71,375
Total deferred tax	<u>27,140</u>	<u>71,375</u>
Tax on profit (Note 8 (b))	<u>176,416</u>	<u>171,338</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 Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	1,068,800	1,000,687
(Loss)/profit taxable at 25%	(92,117)	-
Profit before tax	<u>976,683</u>	<u>1,000,687</u>
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	133,600	125,086
(Loss)/profit before tax multiplied by 25%	(23,029)	-
	<u>110,571</u>	<u>125,086</u>
Effects of:		
Expenses not deductible for tax purposes	5,241	27,612
Depreciation in excess of capital allowances for period	118,026	125,875
Close company surcharge	-	1,481
Utilisation of tax losses	-	(87)
Deferred tax	27,140	71,375
Tax on chargeable gains	24,288	3,240
Timing difference on leased asset costs	(134,124)	(182,472)
Tax losses carried forward to future periods	23,029	-
Non-taxable income	(2,569)	(772)
Adjustment to tax charge in respect of previous periods	4,814	-
Total tax charge for the financial year (Note 8 (a))	<u>176,416</u>	<u>171,338</u>

9. (Loss)/profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The (loss)/profit dealt with in the financial statements of the parent company was €(143,559) (2024, €966,979).

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

10. Tangible assets Group

	Freehold and leasehold property €	Trailers and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 March 2024	3,865,356	7,870,190	557,431	9,679,895	21,972,872
Additions	2,790,485	500,305	726,685	899,208	4,916,683
Disposals	-	(392,800)	-	(483,343)	(876,143)
At 28 February 2025	6,655,841	7,977,695	1,284,116	10,095,760	26,013,412
Depreciation					
At 1 March 2024	212,451	3,682,760	211,336	5,905,587	10,012,134
Charge for the financial year	113,911	418,528	86,276	849,624	1,468,339
On disposals	-	(123,153)	-	(418,241)	(541,394)
At 28 February 2025	326,362	3,978,135	297,612	6,336,970	10,939,079
Net book value					
At 28 February 2025	6,329,479	3,999,560	986,504	3,758,790	15,074,333
At 29 February 2024	3,652,905	4,187,430	346,095	3,774,308	11,960,738

Company

	Freehold and leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 March 2024	2,305,971	-	2,305,971
Additions	2,374,679	605,431	2,980,110
At 28 February 2025	4,680,650	605,431	5,286,081
Depreciation			
At 1 March 2024	62,489	-	62,489
Charge for the financial year	81,000	45,960	126,960
At 28 February 2025	143,489	45,960	189,449
Net book value			
At 28 February 2025	4,537,161	559,471	5,096,632
At 29 February 2024	2,243,482	-	2,243,482

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 €
Trailers and machinery	3,732,604	390,223	3,985,078	388,271
Motor vehicles	3,672,466	827,983	3,666,343	789,715
	7,405,070	1,218,206	7,651,421	1,177,986

Landsdale Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

11. Investment Properties Group

	Investment properties
	€
Cost	
At 28 February 2025	1,368,004
Net book value	
At 28 February 2025	<u>1,368,004</u>
At 29 February 2024	<u>1,368,004</u>

Company

	Investment properties
	€
Cost	
At 28 February 2025	1,368,004
Net book value	
At 28 February 2025	<u>1,368,004</u>
At 29 February 2024	<u>1,368,004</u>

Investment properties comprise agricultural land. The market value was determined by the company directors and is derived from the current market rents and investment property yields for comparable agricultural land.

12. Investments Company

	Subsidiary undertakings shares
	€
Investments	
Cost	
At 28 February 2025	416,700
Net book value	
At 28 February 2025	<u>416,700</u>
At 29 February 2024	<u>416,700</u>

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Protrans Limited	Leitrim Cross, Newtownforbes, Longford	Provision of transport services	Ordinary Shares & 'A' Ordinary Share	100%

The group has taken advantage of the exemption allowed under section 315 of the Companies Act 2014 and has not presented the net assets and profit and loss of its subsidiary.

13. Stocks	2025 €	2024 €
Group		
Stock of parts and fuel	153,421	102,665

The replacement cost of stock did not differ significantly from the figures shown.

14. Debtors	2025 €	2024 €
Group		
Trade debtors	3,322,821	3,030,541
Amounts owed by related parties	11,265	11,265
Other debtors	5,657	3,000
Directors' current accounts (Note 25)	3,002	2
Taxation (Note 18)	-	95,611
Prepayments	132,119	133,057
	3,474,864	3,273,476
	2025 €	2024 €
Company		
Directors' current accounts (Note 25)	3,002	2
Taxation (Note 18)	-	95,611
	3,002	95,613

Trade and other debtors are receivable over various dates over the coming months in accordance with the customers' usual and customary credit terms.

Amounts owed by related parties are unsecured, interest free and repayable on demand.

15. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	1,317,065	554,424

Landsdale Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

16. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	302,369	143,119
Net obligations under finance leases and hire purchase contracts	1,576,086	1,585,680
Trade creditors	855,115	1,287,971
Taxation (Note 18)	308,098	305,122
Directors' current accounts (Note 25)	218,922	228,672
Other creditors	867,751	781,308
Accruals	151,344	87,997
	<u>4,279,685</u>	<u>4,419,869</u>
	2025	2024
Amounts falling due within one year	€	€
Company		
Amounts owed to credit institutions	235,885	72,412
Trade creditors	-	493,938
Amounts owed to group undertakings	370,076	254,547
Taxation social welfare (Note 18)	-	4,721
Directors' current accounts (Note 25)	218,922	228,672
Accruals	3,500	3,383
	<u>828,383</u>	<u>1,057,673</u>

Trade and other creditors (including accruals) are payable over various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Invoice discounting facilities are secured by way of a charge on the book debts of the group.

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Corporation tax and other taxes including payroll taxes are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

17. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	4,458,351	839,559
Finance leases and hire purchase contracts	2,291,415	2,469,050
	<u>6,749,766</u>	<u>3,308,609</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	302,369	143,119
Repayable between one and two years	290,185	610,921
Repayable between two and five years	839,373	228,638
Repayable in five years or more	3,328,793	-
	<u>4,760,720</u>	<u>982,678</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	1,576,086	1,585,680
Repayable between one and five years	2,291,415	2,469,050
	<u>3,867,501</u>	<u>4,054,730</u>

The group's bank loans are subject to an average interest rate of 5.2%.

The bank loans have been secured by a first legal mortgage over certain properties owned by the group.

The parent company, Landsdale Limited, has guaranteed the above bank loans by letter of guarantee to the value of €640,000.

The directors have also provided personal guarantees of €844,000 in respect of the bank debt. The bank debt is also secured by a fixed and floating debenture over the company's property at Athlone Road, Longford and by a floating charge over the group's undertakings.

Amounts falling due after more than one year	2025	2024
	€	€
Company		
Bank loan	4,271,034	583,783
	<u>4,271,034</u>	<u>583,783</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	235,885	72,412
Repayable between one and two years	223,361	541,682
Repayable between two and five years	718,880	42,101
Repayable in five years or more	3,328,793	-
	<u>4,506,919</u>	<u>656,195</u>

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

18. Taxation	2025	2024
	€	€
Group		
Debtors:		
VAT	-	95,611
Creditors:		
VAT	164,512	165,571
Corporation tax	44,462	30,149
PAYE	99,124	109,402
	<u>308,098</u>	<u>305,122</u>
	2025	2024
	€	€
Company		
Debtors:		
VAT	-	95,611
Creditors:		
Corporation tax	-	4,721

19. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025	2024
		€	€
At financial year start	393,028	393,028	321,653
Charged to profit and loss	27,140	27,140	71,375
At financial year end	<u>420,168</u>	<u>420,168</u>	<u>393,028</u>

20. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Pension costs amounted to €142,151 (2024 - €136,563).

21. Share capital

Description	Number of shares	Value of units	2025	2024
			€	€
Authorised				
€1 Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
€1 Ordinary Shares	263	€1.00 each	<u>263</u>	<u>263</u>

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

22. Reserves

Share Premium Reserve

The share premium account comprises all premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

23. Capital commitments

At 28 February 2025, the group had capital commitments of approximately €550,000 (2024: €4.3m) in relation to the construction of the new warehouse and related grounds work.

24. Contingent liabilities

The group had no contingent liabilities at the financial year-ended 28 February 2025.

25. Directors' remuneration and transactions

	2025	2024
	€	€
Directors' remuneration		
Remuneration	297,136	262,340
Pension contributions	86,243	84,166
	<u>383,379</u>	<u>346,506</u>

Remuneration in respect of persons connected to directors amounted to €87,430 (2024: €50,140) and is not included above.

The number of directors to whom retirement benefits are accruing under the defined contribution scheme of qualified services is 3 (2024: 3).

The following amounts are repayable to the directors:

	2025	2024
	€	€
Colm McGrath	75,316	82,066
John McGrath	143,606	146,606
	<u>218,922</u>	<u>228,672</u>

Net balances due (to)/from the directors:

	2025	2024
	€	€
Ciaran McGrath	3,002	2
Colm McGrath	(75,316)	(82,066)
John McGrath	(143,606)	(146,606)
	<u>(215,920)</u>	<u>(228,670)</u>

The directors have agreed to repay all balances within 12 months of the year end. Where a director is owed monies by the company, they have agreed to allow the company to repay at its convenience.

26. Related party transactions

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

Landsdale Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

During the financial year the company received agricultural land rent of €9,000 (2024: €9,000) from the directors.

JMG Management Limited, a company which John McGrath is a director of, owed the group €11,265 (2024: €11,265) at the financial year end.

Key management personnel comprise the company's directors, whose remuneration is set out in note 24.

27. Controlling interest

The group is owned and controlled by the directors.

28. Post-Balance Sheet Events

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

29. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(839,559)	(3,618,792)	-	(4,458,351)
Short-term borrowings	(143,119)	(159,250)	-	(302,369)
Finance lease and hire purchase	(4,054,730)	1,518,137	(1,330,908)	(3,867,501)
Total liabilities from financing activities	<u>(5,037,408)</u>	<u>(2,259,905)</u>	<u>(1,330,908)</u>	<u>(8,628,221)</u>
Total Cash and cash equivalents (Note 15)				<u>1,317,065</u>
Total net debt				<u>(7,311,156)</u>

30. Approval of financial statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 1 July 2025.