

Company Number: 477928

**Roseglade ULC**  
**Annual Report and Consolidated Financial Statements**  
**for the financial period ended 6 April 2025**

**Roseglade ULC**  
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**Roseglade ULC**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Sean Doyle Aidan Doyle
<b>Company Secretary</b>	Sean Doyle
<b>Company Number</b>	477928
<b>Registered Office</b>	C/o Oxigen Merrywell Industrial Estate Ballymount Road Lower Dublin 22
<b>Auditors</b>	Azets Audit Services Ireland Limited 3rd Floor, 40 Mespil Road, Dublin 4
<b>Bankers</b>	Allied Irish Banks Clanbrassil Street Dundalk Co. Louth Republic of Ireland
<b>Solicitors</b>	John C. Kieran & Sons Castle Street, Ardee, Co. Louth

# Roseglade ULC

## DIRECTORS' REPORT

for the financial period ended 6 April 2025

The directors present their report and the audited financial statements for the financial period ended 6 April 2025.

### Principal Activity and Review of the Business

The principal activity of the group during the year was the provision of integrated waste management solutions in the commercial and domestic sector, including waste collection and disposal and the processing of recycled products.

The directors intend to continue growing the business of the group while maintaining an emphasis on providing a responsive and quality service to customers.

During the year, the group recorded continuing increases in both the tonnage of waste handled and the accompanying collection, processing and disposal costs. The cost increases were driven by a mixture of residual inflationary factors, government levies and policies, and growing restrictions in outlet capacity against a background of increasing waste production nationally. These costs were to some extent absorbed by the group but did ultimately result in some increases being passed on to customers. Group policy over the last few years has been to diversify away from dependence on local outlets so as to reduce the impact of the above-mentioned outlet constraints.

The directors are pleased with the results for the financial period, particularly when viewed against these challenging economic conditions. The group's operating profit for the financial year was lower than that for the prior financial year; however, the current year result is stated after taking account of non-recurring pension costs of approximately €1.5m. As a result, the group's underlying EBITDA (a key measure comprised of operating profit before depreciation, interest and tax charges) was essentially unchanged from the prior year even though turnover increased by approximately 8.8%.

The directors are confident that these results can be improved upon in coming years.

### Principal Risks and Uncertainties

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

#### Economic risk

The risk of increased running costs such as landfill levy, fuel, energy, labour and insurance may have an adverse effect on the company's ability to compete in the market place and return to profitability.

#### Competitive risk

Risk posed by competitors in the company's markets is managed through close attention to customer service levels and pricing.

#### Financial risk

Key areas of financial risk are monitored on an ongoing basis by group management.

### Results and Dividends

The profit for the financial period after providing for depreciation and taxation amounted to €2,454,923 (2024 - €3,876,328).

The directors do not recommend payment of a dividend.

At the end of the financial period, the group has assets of €48,388,783 (2024 - €45,893,595) and liabilities of €18,720,942 (2024 - €18,680,677). The net assets of the group have increased by €2,454,923.

# Roseglade ULC

## DIRECTORS' REPORT

for the financial period ended 6 April 2025

### Directors and Secretary

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

Sean Doyle  
Aidan Doyle

The secretary who served throughout the financial period was Sean Doyle.

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

Name	Class of Shares	Number Held At 06/04/25	Number Held At 08/04/24
Sean Doyle	Ordinary Shares	12,082,527	12,082,527
Aidan Doyle	Ordinary Shares	6,639,191	6,639,191
		<u>18,721,718</u>	<u>18,721,718</u>

There were no changes in shareholdings between 6 April 2025 and the date of signing the financial statements.

### Future Developments

The directors plan to invest further in the company's facilities and operations to further improve efficiency, material recoverability and capacity.

### Post Balance Sheet Events

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

### Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 380 of the Companies Act 2014.

### Taxation Status

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

### 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 and manual accounting systems. The accounting records are located at the company's office at Merrywell Industrial Estate, Ballymount Road Lower, Dublin 22.

Signed on behalf of the board

  
Sean Doyle  
Director

30 January 2026

  
Aidan Doyle  
Director

30 January 2026

## Roseglade ULC DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period ended 6 April 2025

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

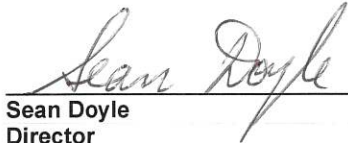
Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

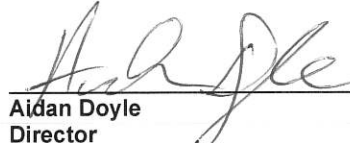
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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.

**Signed on behalf of the board**

  
Sean Doyle  
Director

30 January 2026

  
Aidan Doyle  
Director

30 January 2026

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS of Roseglade ULC

## Report on the audit of the financial statements

### Opinion

We have audited the group and parent company financial statements of Roseglade ULC and its subsidiaries ('the group') for the financial period ended 6 April 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group 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 group and parent company as at 6 April 2025 and of the group's profit for the financial period 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 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 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 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 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 period 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.

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS of Roseglade ULC

## **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 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 group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 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 located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the group's shareholders, 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 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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



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**Aidan Kearney**  
for and on behalf of  
**AZETS AUDIT SERVICES IRELAND LIMITED**  
Statutory Audit Firm  
3rd Floor,  
40 Mespil Road,  
Dublin 4

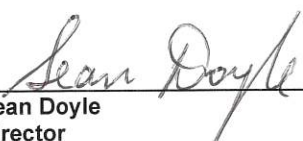
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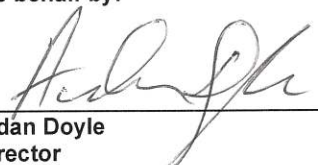
**Roseglade ULC**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial period ended 6 April 2025

	Notes	2025 €	2024 €
Turnover	5	49,645,256	45,624,867
Cost of sales		(27,266,257)	(24,643,312)
<b>Gross profit</b>		<b>22,378,999</b>	<b>20,981,555</b>
Administrative expenses		(18,917,441)	(16,003,454)
Other operating income		51,118	24,113
<b>Group operating profit</b>	6	<b>3,512,676</b>	<b>5,002,214</b>
Interest payable and similar expenses	7	(460,243)	(573,544)
<b>Profit before taxation</b>		<b>3,052,433</b>	<b>4,428,670</b>
Tax on profit	9	(597,510)	(552,342)
<b>Profit for the financial period</b>		<b>2,454,923</b>	<b>3,876,328</b>
<b>Total comprehensive income</b>		<b>2,454,923</b>	<b>3,876,328</b>

Approved by the board on 30 January 2026 and signed on its behalf by:

  
 Sean Doyle  
 Director

  
 Aidan Doyle  
 Director


**Roseglade ULC**  
**CONSOLIDATED BALANCE SHEET**

as at 6 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	11	344,943	390,430
Tangible assets	12	33,811,287	31,340,795
<b>Fixed Assets</b>		<b>34,156,230</b>	<b>31,731,225</b>
<b>Current Assets</b>			
Stocks	14	254,202	321,129
Debtors	15	8,716,301	8,087,254
Cash and cash equivalents		5,262,050	5,753,987
		<b>14,232,553</b>	<b>14,162,370</b>
<b>Creditors: amounts falling due within one year</b>	17	<b>(14,163,095)</b>	<b>(13,379,939)</b>
<b>Net Current Assets</b>		<b>69,458</b>	<b>782,431</b>
<b>Total Assets less Current Liabilities</b>		<b>34,225,688</b>	<b>32,513,656</b>
<b>Creditors:</b>			
amounts falling due after more than one year	18	(3,079,106)	(4,333,181)
<b>Provisions for liabilities</b>	20	<b>(1,478,741)</b>	<b>(967,557)</b>
<b>Net Assets</b>		<b>29,667,841</b>	<b>27,212,918</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	22	32,000,100	32,000,100
Share premium account	23	522,061	522,061
Retained earnings		(2,854,320)	(5,309,243)
<b>Shareholders' Funds</b>		<b>29,667,841</b>	<b>27,212,918</b>

Approved by the board on 30 January 2026 and signed on its behalf by:

  
 Sean Doyle  
 Director


  
 Aidan Doyle  
 Director

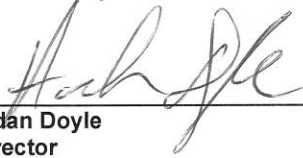
**Roseglade ULC**  
**COMPANY BALANCE SHEET**

as at 6 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Investments	13	<u>30,808,686</u>	<u>30,865,390</u>
<b>Current Assets</b>			
Debtors	15	<u>1,191,414</u>	<u>1,134,710</u>
- amounts falling due after more than one year			
<b>Net Current Assets</b>		<u>1,191,414</u>	<u>1,134,710</u>
<b>Total Assets less Current Liabilities</b>		<u><u>32,000,100</u></u>	<u><u>32,000,100</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	22	<u>32,000,100</u>	<u>32,000,100</u>
<b>Shareholders' Funds</b>		<u><u>32,000,100</u></u>	<u><u>32,000,100</u></u>

Approved by the board on 30 January 2026 and signed on its behalf by:

  
 Sean Doyle  
 Director

  
 Aidan Doyle  
 Director

**Roseglade ULC****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 6 April 2025

	<b>Called up share capital €</b>	<b>Share premium account €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 8 April 2023</b>	32,000,100	522,061	(9,185,571)	23,336,590
Profit for the financial year	-	-	3,876,328	3,876,328
<b>At 7 April 2024</b>	32,000,100	522,061	(5,309,243)	27,212,918
Profit for the financial period	-	-	2,454,923	2,454,923
<b>At 6 April 2025</b>	<b>32,000,100</b>	<b>522,061</b>	<b>(2,854,320)</b>	<b>29,667,841</b>

**Roseglade ULC**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
as at 6 April 2025

	Called up share capital €	Total €
At 8 April 2023	32,000,100	32,000,100
At 7 April 2024	32,000,100	32,000,100
At 6 April 2025	<u>32,000,100</u>	<u>32,000,100</u>

## Roseglade ULC

# CONSOLIDATED CASH FLOW STATEMENT

for the financial period ended 6 April 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial period		2,454,923	3,876,328
Adjustments for:			
Interest payable and similar expenses		460,243	573,544
Tax on profit on ordinary activities		597,510	552,342
Depreciation		2,909,096	2,519,493
Amortisation of intangibles		45,487	45,487
Profit/loss on disposal of tangible assets		(443,330)	(672,490)
		<u>6,023,929</u>	<u>6,894,704</u>
Movements in working capital:			
Movement in stocks		66,927	(11,076)
Movement in debtors		(645,722)	(2,122,495)
Movement in creditors		182,145	1,539,129
		<u>5,627,279</u>	<u>6,300,262</u>
Cash generated from operations		5,627,279	6,300,262
Interest paid		(829)	(46,617)
Tax paid		(30,001)	(65,470)
		<u>5,596,449</u>	<u>6,188,175</u>
Net cash generated from operating activities		<u>5,596,449</u>	<u>6,188,175</u>
<b>Cash flows from investing activities</b>			
Interest element of finance lease rental payments		(459,414)	(526,927)
Payments to acquire tangible assets		(5,081,386)	(8,984,304)
Receipts from sales of tangible assets		615,595	2,374,987
		<u>(4,925,205)</u>	<u>(7,136,244)</u>
Net cash used in investment activities		<u>(4,925,205)</u>	<u>(7,136,244)</u>
<b>Cash flows from financing activities</b>			
Movement in long term financing		(16,477)	(120,000)
Repayment of short term loan		-	(3,350,000)
Capital element of finance lease contracts		(1,225,327)	742,103
Movement in funding to connected parties		16,675	3,942,649
Advances from connected parties		61,948	527,257
		<u>(1,163,181)</u>	<u>1,742,009</u>
Net cash (used in)/generated from financing activities		<u>(1,163,181)</u>	<u>1,742,009</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(491,937)</b>	<b>793,940</b>
<b>Cash and cash equivalents at beginning of financial period</b>		<b>5,753,987</b>	<b>4,960,047</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>16</b>	<b>5,262,050</b>	<b>5,753,987</b>

# Roseglade ULC

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### 1. General Information

Roseglade ULC is an unlimited company incorporated in Ireland. C/o Oxigen, Merrywell Industrial Estate, Ballymount Road Lower, Dublin 22 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 group's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 6 April 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 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 large company as defined by section 280H of the Companies Act 2014 in respect of the financial period.

#### Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of trade discounts and value added tax. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

#### Intangible assets

##### Customer lists

Customer lists are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

##### 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 of 5 years, 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.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### 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% - 4% Straight line
Long leasehold property	- 2% Straight line
Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 10% - 20% Straight line
Motor vehicles	- 20% Straight line
Bins and skips	- 10% - 12.5% Straight line

**Roseglade ULC****NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 6 April 2025

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. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect remaining estimated useful economic life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of the fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

**Leasing and hire purchases**

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

**Leasing**

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. 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. At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its net realisable value and an impairment charge is recognised in the profit and loss account.

**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.

**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.

## Roseglade ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period 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.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### 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.

### Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 6 April 2025.

### Ordinary share capital

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

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historic experiences and other factors,

## Roseglade ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

including expectations of future events that are believed to be reasonable under the circumstances.

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

(a) Doubtful & bad debts

The company makes an estimate of the recoverable value of trade and other 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 the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

(b) Depreciation & amortisation

The annual depreciation charge depends primarily on the estimated lives of each type of asset, and in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumptions, physical condition and expected economic utilisation of 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 €33,811,287 (2024: €31,340,795).

(c) Going concern

The directors have prepared all relevant information regarding all of the key risk factors, assumptions and uncertainties which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

#### 4. Period of financial statements

The financial statements are for the 11 month 30 days period ended 6 April 2025.

The comparative figures relate to the 53 week period ended Sunday 7 April 2024.

#### 5. 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 waste management services.

#### 6. Operating profit

	2025	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	2,909,096	2,519,493
Amortisation of goodwill	45,487	45,487
(Profit) on disposal of tangible assets	(443,330)	(672,490)
Loss on foreign currencies	37,400	9,980
Auditor's remuneration		
- audit of individual company accounts	67,500	79,950
Government grants received	(25,118)	-
	<u>67,500</u>	<u>79,950</u>
	<u>(25,118)</u>	<u>-</u>

#### 7. Interest payable and similar expenses

	2025	2024
	€	€
On bank loans and overdrafts	829	46,617
Finance lease charges	459,414	526,927
	<u>460,243</u>	<u>573,544</u>

## Roseglade ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### 8. Employees and remuneration

#### Number of employees

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

	2025 Number	2024 Number
Drivers, operatives and sales staff	257	240
Management and administration	75	71
	<u>332</u>	<u>311</u>

The staff costs comprise:

	2025 €	2024 €
Wages and salaries	12,948,901	11,867,480
Social welfare costs	1,343,342	1,270,556
Pension costs	1,747,506	287,248
	<u>16,039,749</u>	<u>13,425,284</u>

### 9. Tax on profit

	2025 €	2024 €
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#### (a) Analysis of charge in the financial period

##### Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	86,326	81,798
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##### Deferred tax:

Origination and reversal of timing differences	511,184	470,544
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Total deferred tax	<u>511,184</u>	<u>470,544</u>
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Tax on profit (Note 9 (b))	<u>597,510</u>	<u>552,342</u>
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#### (b) Factors affecting tax charge for the financial period

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>3,052,433</u>	<u>4,428,670</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	381,554	553,584
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(59,346)	(48,939)
Depreciation in excess of capital allowances for period	104,152	177,501
Utilisation of tax losses	(362,994)	(608,512)
Deferred tax	511,184	470,544
Income chargeable at higher rates	22,960	8,164
Total tax charge for the financial period (Note 9 (a))	<u>597,510</u>	<u>552,342</u>

## Roseglade ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### 10. 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 profit dealt with in the financial statements of the parent company was €0 (2024, €0).

### 11. Intangible assets Group

	Customer lists €	Goodwill €	Total €
<b>Cost</b>			
At 8 April 2024	3,155,007	29,720,970	32,875,977
	<u>3,155,007</u>	<u>29,720,970</u>	<u>32,875,977</u>
At 6 April 2025	3,155,007	29,720,970	32,875,977
	<u>3,155,007</u>	<u>29,720,970</u>	<u>32,875,977</u>
<b>Provision for diminution in value</b>			
At 8 April 2024	3,155,007	29,330,540	32,485,547
Charge for financial period	-	45,487	45,487
	<u>3,155,007</u>	<u>29,376,027</u>	<u>32,531,034</u>
At 6 April 2025	3,155,007	29,376,027	32,531,034
	<u>3,155,007</u>	<u>29,376,027</u>	<u>32,531,034</u>
<b>Net book value</b>			
At 6 April 2025	-	<b>344,943</b>	<b>344,943</b>
	<u>-</u>	<u><b>344,943</b></u>	<u><b>344,943</b></u>
At 7 April 2024	-	390,430	390,430
	<u>-</u>	<u>390,430</u>	<u>390,430</u>

**Roseglade ULC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial period ended 6 April 2025

**12. Tangible assets**  
**Group**

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Bins and skips €	Total €
<b>Cost</b>							
At 8 April 2024	7,211,799	4,745,742	16,304,620	2,548,134	9,213,324	13,377,861	53,401,480
Additions	1,280,388	587,330	661,054	274,482	1,385,411	1,363,188	5,551,853
Disposals	-	-	-	-	(270,406)	-	(270,406)
At 6 April 2025	<u>8,492,187</u>	<u>5,333,072</u>	<u>16,965,674</u>	<u>2,822,616</u>	<u>10,328,329</u>	<u>14,741,049</u>	<u>58,682,927</u>
<b>Depreciation</b>							
At 8 April 2024	686,435	561,981	10,505,341	2,351,089	3,519,594	4,436,245	22,060,685
Charge for the financial period	154,978	195,809	841,184	81,565	1,189,503	446,057	2,909,096
On disposals	-	-	-	-	(98,141)	-	(98,141)
At 6 April 2025	<u>841,413</u>	<u>757,790</u>	<u>11,346,525</u>	<u>2,432,654</u>	<u>4,610,956</u>	<u>4,882,302</u>	<u>24,871,640</u>
<b>Net book value</b>							
At 6 April 2025	<u>7,650,774</u>	<u>4,575,282</u>	<u>5,619,149</u>	<u>389,962</u>	<u>5,717,373</u>	<u>9,858,747</u>	<u>33,811,287</u>
At 7 April 2024	<u>6,525,364</u>	<u>4,183,761</u>	<u>5,799,279</u>	<u>197,045</u>	<u>5,693,730</u>	<u>8,941,616</u>	<u>31,340,795</u>

**Roseglade ULC**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 6 April 2025

**12.1. 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	1,335,462	250,686	1,115,627	238,706
Motor vehicles	3,445,298	755,862	3,826,118	911,262
	<u>4,780,760</u>	<u>1,006,548</u>	<u>4,941,745</u>	<u>1,149,968</u>

**13. Investments  
Company**

	Subsidiary undertakings shares	Total
	€	€
<b>Investments Cost</b>		
At 6 April 2025	<u>31,266,112</u>	<u>31,266,112</u>
<b>Provision for diminution in value:</b>		
At 8 April 2024	400,722	400,722
Charge	<u>56,704</u>	<u>56,704</u>
At 6 April 2025	<u>457,426</u>	<u>457,426</u>
<b>Net book value</b>		
At 6 April 2025	<u><u>30,808,686</u></u>	<u><u>30,808,686</u></u>
At 7 April 2024	<u><u>30,865,390</u></u>	<u><u>30,865,390</u></u>

## Roseglade ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### 13.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Strangford Limited	Isle of Man	Holding company	Ordinary	100
Trapper Unlimited	Isle of Man	Holding company	Ordinary	100
Kalbarri ULC	Ireland	Holding company	Ordinary	100
Oxigen Environmental ULC Ireland		Waste management	Ordinary	100
Cavan Recycling Limited	Ireland	Dormant	Ordinary	100
Cavan Waste Disposal ULC	Ireland	Property holding	Ordinary	100
City Recycling Limited	Ireland	Dormant	Ordinary	100
Eclipse Eco Logistics Limited	Ireland	Provision of staff	Ordinary	100
Emerald Point Limited	Ireland	Holding company	Ordinary	100
Guessford Limited	Ireland	Property holding	Ordinary	100
Oxigen Commercial ULC	Ireland	Waste management	Ordinary	100
Oxigen Power Limited	Ireland	Holding company	Ordinary	100
Oxigen Research & Development Limited	Ireland	Dormant	Ordinary	100
Retech Processing ULC	Ireland	Property holding	Ordinary	100
Sean Rooney Limited	Ireland	Dormant	Ordinary	100
Wheel Bin Services Limited	Ireland	Dormant	Ordinary	100
Orange Skip Hire Limited	Ireland	Waste management	Ordinary	100

Oxigen Power Limited holds 50% of the issued share capital of Renewco Energy Limited. A company incorporated in Ireland and involved in renewable energy projects

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

### 14. Stocks

	2025 €	2024 €
<b>Group</b>		
Consumables	<b>254,202</b>	321,129

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

## Roseglade ULC NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

15. Debtors	2025 €	2024 €
<b>Group</b>		
Trade debtors	4,492,437	4,301,928
Amounts owed by connected parties (Note 26)	870,112	886,787
Other debtors	1,993,494	1,962,815
Taxation (Note 19)	4,373	4,168
Prepayments	1,121,105	594,136
Accrued income	77,321	126,646
Trade amounts paid on account	157,459	210,774
	<u>8,716,301</u>	<u>8,087,254</u>
	2025 €	2024 €
<b>Company</b>		
Amounts owed by group undertakings	<u>1,191,414</u>	<u>1,134,710</u>
Included in other debtors are deposits of €1,480,125 (2024: €1,480,125).		
The amounts owed by group companies are unsecured and interest free.		
<b>Amounts falling due after more than one year and included in debtors are:</b>		
	2025 €	2024 €
Amounts owed by group undertakings	<u>1,191,414</u>	<u>1,134,710</u>
<b>16. Cash and cash equivalents</b>	2025 €	2024 €
Cash and bank balances	<u>5,262,050</u>	<u>5,753,987</u>
<b>17. Creditors</b>	2025 €	2024 €
<b>Amounts falling due within one year</b>		
<b>Group</b>		
Payments received on account	2,866,291	2,762,630
Net obligations under finance leases and hire purchase contracts	1,522,908	1,476,510
Trade creditors	4,064,074	3,325,018
Amounts owed to connected parties (Note 26)	619,982	558,034
Taxation (Note 19)	837,612	703,807
Other creditors	1,957	1,072
Pension accrual	34,617	29,535
Accruals	1,568,113	1,828,245
Deferred Income	2,647,541	2,695,088
	<u>14,163,095</u>	<u>13,379,939</u>

## Roseglade ULC

### NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

<b>18. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Finance leases and hire purchase contracts	<b>2,703,945</b>	3,505,203
Directors' loan accounts	-	16,477
Accrued expenditure	<b>375,161</b>	811,501
	<b><u>3,079,106</u></b>	<b><u>4,333,181</u></b>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>1,522,908</b>	1,476,510
Repayable between one and five years	<b>2,703,945</b>	3,505,203
	<b><u>4,226,853</u></b>	<b><u>4,981,713</u></b>

The repayment terms of trade creditors vary between the company's normal term and on demand.

Amounts owed to group companies are unsecured, interest free and has been measured at present value based on the amortised cost model.

<b>19. Taxation</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
<b>Debtors:</b>		
Subcontractors tax	<b>4,373</b>	4,168
<b>Creditors:</b>		
VAT	<b>419,690</b>	364,162
Corporation tax	<b>85,262</b>	28,937
PAYE	<b>332,660</b>	310,708
	<b><u>837,612</u></b>	<b><u>703,807</u></b>

#### 20. Provisions for liabilities

##### Group

The amounts provided for deferred taxation and joint venture investments are analysed below:

	<b>Capital allowances</b>	<b>Losses</b>	<b>Other differences</b>	<b>Joint Ventures</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>2025</b>	<b>2024</b>
					<b>€</b>	<b>€</b>
At financial period start	(136,063)	(562,396)	938,718	727,298	<b>967,557</b>	497,013
Charged to profit and loss	1,087,839	-	(938,718)	-	<b>149,121</b>	(152,177)
Utilised during the financial period	-	362,063	-	-	<b>362,063</b>	622,721
At financial period end	<b>951,776</b>	<b>(200,333)</b>	-	<b>727,298</b>	<b>1,478,741</b>	967,557

## Roseglade ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### 21. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €1,747,506 (2024 - €287,248).

22. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
<b>Authorised</b>			
Ordinary Shares	33,000,000	€1.00 each	<u>33,000,000</u>
			<u>33,000,000</u>
<b>Allotted, called up and fully paid</b>			
Ordinary Shares	32,000,100	€1.00 each	<u>32,000,100</u>
			<u>32,000,100</u>

### 23. Reserves

#### Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

### 24. Capital commitments

#### Group

The group had capital commitments at the financial period-ended 6 April 2025 in the amount of €0 (2024 - €461,500).

#### Company

The company had no material capital commitments at the financial period-ended 6 April 2025.

### 25. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Sean Doyle	<u>-</u>	<u>16,477</u>

## Roseglade ULC

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 6 April 2025

### 26. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial period end:

	Balance 2025 €	Movement in period €	Balance 2024 €	Maximum in period €
The Oriel Partnership	75,312	(16,675)	91,987	-
Renewco Energy Limited	794,800	-	794,800	-
	<u>870,112</u>	<u>(16,675)</u>	<u>886,787</u>	

The following amounts are due to other connected parties:

	2025 €	2024 €
J.F. Superior Consulting Services Limited	<u>619,982</u>	<u>558,034</u>

Net balances with other connected parties:

	2025 €	2024 €
The Oriel Partnership	75,312	91,987
J.F. Superior Consulting Services Limited	(619,982)	(558,034)
Renewco Energy Limited	794,800	794,800
	<u>250,130</u>	<u>328,753</u>

Amounts included above in respect of The Oriel Partnership include rental charges and other amounts incurred in the normal course of business. Rent charged during the period amounted to €25,000.

During the financial year, the company paid rent in the amount of €31,743 (2024: €31,743) in respect of the use of properties which are owned or part-owned by Sean Doyle, director.

J.F. Superior Consulting Services Limited is a company owned and controlled by Mr. Sean Doyle, director. Oxigen Environmental ULC made purchases from J.F. Superior Consulting Services Ltd in the amount of €882,567 net of VAT, and paid them €874,245 during the year. The balance owing to J.F. Superior Consulting Services Ltd at 6th April 2025 was €619,982 (2024 : €558,034).

Renewco Energy Limited is a joint venture investment of Oxigen Power Limited, which in turn is a subsidiary of Oxigen Environmental ULC. The balance owing by Renewco Energy Ltd at 6th April 2025 was €794,800 (2024 : €794,800). This balance is included as part of amounts owed by connected parties in Debtors: Group at note 15.

### 27. Post-Balance Sheet Events

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

**Roseglade ULC**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period ended 6 April 2025

<b>28 Reconciliation of Net Cash Flow to Movement in Net Debt</b>	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	€	€	€	€
Long-term borrowings	(16,477)	16,477	-	-
Finance lease and hire purchase	(4,981,713)	1,225,327	(470,467)	(4,226,853)
<b>Total liabilities from financing activities</b>	<u>(4,998,190)</u>	<u>1,241,804</u>	<u>(470,467)</u>	<u>(4,226,853)</u>
<b>Total Cash and cash equivalents (Note 16)</b>				<u>5,262,050</u>
<b>Total net cash</b>				<u>1,035,197</u>

**29. Bank & Finance Security**

The Environmental Protection Agency holds a fixed charge over a cash sum of €756,000 as part of normal waste facility licencing arrangements.

Close Brothers Limited hold a charge over a commercial property and other assets acquired under a hire purchase facility arranged in April 2023.

**30. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 30 January 2026.