

Shoalwater Timber Frame Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Shoalwater Timber Frame Limited

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Shoalwater Timber Frame Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Shoalwater Timber Frame Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>149,001</u>	<u>113,476</u>
Current Assets			
Stocks	8	46,190	41,183
Debtors	9	20,884	67,669
Cash and cash equivalents		<u>55,645</u>	<u>15,347</u>
		<u>122,719</u>	<u>124,199</u>
Creditors: amounts falling due within one year	10	<u>(66,465)</u>	<u>(101,498)</u>
Net Current Assets		<u>56,254</u>	<u>22,701</u>
Total Assets less Current Liabilities		205,255	136,177
Creditors:			
amounts falling due after more than one year	11	<u>(48,867)</u>	<u>(26,988)</u>
Net Assets		<u><u>156,388</u></u>	<u><u>109,189</u></u>
Capital and Reserves			
Called up share capital presented as equity	13	100	100
Retained earnings		<u>156,288</u>	<u>109,089</u>
Equity attributable to owners of the company		<u><u>156,388</u></u>	<u><u>109,189</u></u>

Shoalwater Timber Frame Limited

BALANCE SHEET

as at 30 June 2025

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

We as Directors of Shoalwater Timber Frame Limited, state that -

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

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

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

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

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

Approved by the board on 20 February 2026 and signed on its behalf by:

Donal Mullins
Director

Maria Mullins
Director

Shoalwater Timber Frame Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	100	76,397	76,497
Profit for the financial year	-	32,692	32,692
At 30 June 2024	100	109,089	109,189
Profit for the financial year	-	47,199	47,199
At 30 June 2025	100	156,288	156,388

Shoalwater Timber Frame Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Shoalwater Timber Frame Limited is a company limited by shares incorporated in Ireland. Shoalwaters, Ballask, Carne, Broadway, Co Wexford, Y35 X6Y2 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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	-
Plant and machinery	- 15% Straight line
Motor vehicles	- 20% Straight line

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

Leasing and hire purchases

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

Stocks

Stocks are valued at the lower of cost and net realisable value.

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.

Shoalwater Timber Frame Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Borrowing costs

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

Trade and other creditors

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

Taxation and deferred taxation

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

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

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

Ordinary share capital

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

3. 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 timber frame construction.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	30,570	19,684
(Profit) on disposal of tangible assets	(9,528)	-
	<u>2,659</u>	<u>2,002</u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>2,659</u>	<u>2,002</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).

	2025	2024
	Number	Number
Administration	1	1
Timber Frame Construction	4	4
	<u>5</u>	<u>5</u>

Shoalwater Timber Frame Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. Tangible assets

	Land and buildings freehold	Plant and machinery	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2024	54,726	187,949	47,386	290,061
Additions	-	20,529	45,566	66,095
Disposals	-	-	(18,350)	(18,350)
At 30 June 2025	<u>54,726</u>	<u>208,478</u>	<u>74,602</u>	<u>337,806</u>
Depreciation				
At 1 July 2024	-	146,622	29,963	176,585
Charge for the financial year	-	15,649	14,921	30,570
On disposals	-	-	(18,350)	(18,350)
At 30 June 2025	<u>-</u>	<u>162,271</u>	<u>26,534</u>	<u>188,805</u>
Net book value				
At 30 June 2025	<u>54,726</u>	<u>46,207</u>	<u>48,068</u>	<u>149,001</u>
At 30 June 2024	<u>54,726</u>	<u>41,327</u>	<u>17,423</u>	<u>113,476</u>

8. Stocks

	2025 €	2024 €
Work in progress	<u>46,190</u>	<u>41,183</u>

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

9. Debtors

	2025 €	2024 €
Trade debtors	15,400	59,000
Other debtors	-	5,141
Taxation	3,671	1,690
Prepayments	1,813	1,838
	<u>20,884</u>	<u>67,669</u>

10. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	1,350	1,107
Net obligations under finance leases and hire purchase contracts	26,970	16,800
Trade creditors	11,787	11,717
Taxation	9,860	3,553
Directors' current accounts (Note 16)	13,948	28,448
Accruals	2,550	7,873
Deferred Income	-	32,000
	<u>66,465</u>	<u>101,498</u>

Shoalwater Timber Frame Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Creditors			2025	2024
Amounts falling due after more than one year			€	€
Finance leases and hire purchase contracts			48,867	26,988
			<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year			26,970	16,800
Repayable between one and five years			48,867	26,988
			<u> </u>	<u> </u>
			75,837	43,788
			<u> </u>	<u> </u>
12. Taxation			2025	2024
			€	€
Debtors:				
VAT			3,671	1,690
			<u> </u>	<u> </u>
Creditors:				
Corporation tax			7,861	1,720
PAYE			1,999	1,833
			<u> </u>	<u> </u>
			9,860	3,553
			<u> </u>	<u> </u>
13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares of €1 each	1,000,000	€1.00 each	1,000,000	1,000,000
			<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary Shares of €1 each	100	€1.00 each	100	100
			<u> </u>	<u> </u>
The directors' and the secretary's interests in the shares of the company are as follows:-				
Name	Class of Shares		Number Held	
			At	
			30/06/25	01/07/24
Donal Mullins	Ordinary Shares of €1 each		55	55
Maria Mullins	Ordinary Shares of €1 each		45	45
			<u> </u>	<u> </u>
			100	100
			<u> </u>	<u> </u>
14. Income Statement			2025	2024
			€	€
At 1 July 2024			109,089	76,397
Profit for the financial year			47,199	32,692
			<u> </u>	<u> </u>
At 30 June 2025			156,288	109,089
			<u> </u>	<u> </u>

Shoalwater Timber Frame Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

15. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

16. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	46,493	45,748
Pension contributions	15,000	5,000
	<u>61,493</u>	<u>50,748</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Donal Mullins	<u>13,948</u>	<u>28,448</u>

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 February 2026.