

Quality Asphalt Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

Quality Asphalt Limited
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Quality Asphalt Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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

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

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

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

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



Jacqueline Cassidy
Director

26 November 2025

Quality Asphalt Limited
BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	6	769	3,075
Debtors	7	1,912	1,571
Cash at bank and in hand		19,496	16,834
		<u>22,177</u>	<u>21,480</u>
Creditors: amounts falling due within one year	8	<u>(27,513)</u>	<u>(11,030)</u>
Net Current (Liabilities)/Assets		<u>(5,336)</u>	<u>10,450</u>
Total Assets less Current Liabilities		<u>(5,336)</u>	<u>10,450</u>
Capital and Reserves			
Called up share capital presented as equity		1	1
Retained earnings		(5,337)	10,449
Equity attributable to owners of the company		<u>(5,336)</u>	<u>10,450</u>

We as Directors of Quality Asphalt 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 26 November 2025 and signed on its behalf by:



Sean Cassidy
 Director



Jacqueline Cassidy
 Director

Quality Asphalt Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
At 1 September 2023	1	41,789	41,790
Loss for the financial year	-	(31,340)	(31,340)
At 31 August 2024	1	10,449	10,450
Loss for the financial year	-	(15,786)	(15,786)
At 31 August 2025	1	(5,337)	(5,336)

Quality Asphalt Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Quality Asphalt Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 24 Martello Court, Portmarnock, Co. Dublin, Ireland which is also the principal place of business of the company. To carry on the business of services to the construction, building and manufacturing industries; sale of related products and contracting. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 August 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. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

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

Stocks

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

Trade and other debtors

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

Borrowing costs

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

Trade and other creditors

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

Quality Asphalt Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

Taxation and deferred taxation

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

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

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

Foreign currencies

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

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

b) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

4. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025	2024
	Number	Number
Managing director	<u>1</u>	<u>1</u>

Quality Asphalt Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

5. Tax on loss	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	-	-
Under/over provision in prior year	-	(2,348)
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Loss taxable at 12.50%	<u>(15,786)</u>	<u>(33,688)</u>
Loss before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	(1,973)	(4,211)
Effects of:		
Expenses not deductible for tax purposes	20	180
Tax losses to carry forward	1,953	4,031
Losses carried back to 2022	-	(2,348)
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 5 (a))	<u> </u>	<u>(2,348)</u>
No charge to tax arises due to tax losses incurred.		
6. Stocks	2025	2024
	€	€
Work in progress	<u>769</u>	<u>3,075</u>
The replacement cost of stock did not differ significantly from the figures shown.		
7. Debtors	2025	2024
	€	€
Other debtors	1	1
Taxation	629	288
Prepayments	1,282	1,282
	<u>1,912</u>	<u>1,571</u>
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	865	359
Taxation	145	154
Directors' current accounts (Note 11)	24,512	7,430
Other creditors	-	1,096
Accruals	1,991	1,991
	<u>27,513</u>	<u>11,030</u>

Quality Asphalt Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

9. Income Statement

	2025 €	2024 €
At 1 September 2024	10,449	41,789
Loss for the financial year	<u>(15,786)</u>	<u>(31,340)</u>
At 31 August 2025	<u><u>(5,337)</u></u>	<u><u>10,449</u></u>

10. Capital commitments

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

11. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	<u>15,001</u>	<u>18,750</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Sean Cassidy	<u>24,512</u>	<u>7,430</u>

12. Controlling interest

The company considers Sean Cassidy to be the ultimate controlling party.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 November 2025.