

PALCO LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

PALCO LIMITED

COMPANY INFORMATION

Directors

Ciaran Murray
Liam Queally

Company secretary

Jennifer Daly

Registered number

216383

Registered office

The Maudlins
Naas
Kildare

PALCO LIMITED

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PALCO LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	4	710,214	807,146
Financial assets	5	2	2
		<u>710,216</u>	<u>807,148</u>
Current assets			
Stocks	6	888	1,593
Debtors: amounts falling due within one year	7	326,597	362,536
Cash at bank and in hand		378,002	428,316
		<u>705,487</u>	<u>792,445</u>
Creditors: amounts falling due within one year	8	(278,946)	(326,878)
Net current assets		<u>426,541</u>	<u>465,567</u>
Total assets less current liabilities		<u>1,136,757</u>	<u>1,272,715</u>
Creditors: amounts falling due after more than one year	9	(110,807)	(216,154)
Net assets		<u><u>1,025,950</u></u>	<u><u>1,056,561</u></u>
Capital and reserves			
Called up share capital presented as equity		3	253,950
Other - undenominated capital reserve		15,237	15,237
Profit and loss account		1,010,710	787,374
Shareholders' funds		<u><u>1,025,950</u></u>	<u><u>1,056,561</u></u>

We, as directors of Palco Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and

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**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025**

the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Ciaran Murray
Director

Liam Queally
Director

Date: 28 January 2026

PALCO LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. General information

Palco Limited is a limited liability company incorporated in the Republic of Ireland. The registered office of the company is at The Maudlins, Naas, Co Kildare. The company's registered number is 216383.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014.

The functional and presentational currency in the financial statements is Euro.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue 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. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue 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:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

The estimated useful lives range as follows:

Freehold property	- 20 years
Long-term leasehold property	- 20 years
Plant and machinery	- 4 - 10 years
Motor vehicles	- 4 years
Office equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.6 Financial assets

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees including the directors during the year was 4 (2024 : 4).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

4. Tangible fixed assets

	Freehold property €	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost or valuation						
At 1 May 2024	1,756,262	929,856	333,825	87,115	19,971	3,127,029
At 30 April 2025	<u>1,756,262</u>	<u>929,856</u>	<u>333,825</u>	<u>87,115</u>	<u>19,971</u>	<u>3,127,029</u>
Depreciation						
At 1 May 2024	1,071,273	850,476	291,048	87,115	19,971	2,319,883
Charge for the year on owned assets	38,918	46,493	11,521	-	-	96,932
At 30 April 2025	<u>1,110,191</u>	<u>896,969</u>	<u>302,569</u>	<u>87,115</u>	<u>19,971</u>	<u>2,416,815</u>
Net book value						
At 30 April 2025	<u><u>646,071</u></u>	<u><u>32,887</u></u>	<u><u>31,256</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>710,214</u></u>
At 30 April 2024	<u><u>684,989</u></u>	<u><u>79,380</u></u>	<u><u>42,777</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>807,146</u></u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

5. Financial fixed assets

Subsidiary undertaking:

	Unlisted investments €
Cost	
At 1 May 2024	2
At 30 April 2025	<u>2</u>

6. Stocks

	2025 €	2024 €
Timber and consumables	888	1,593
	<u>888</u>	<u>1,593</u>

7. Debtors

	2025 €	2024 €
Trade debtors	240,525	176,786
Amounts owed by group companies	-	104,291
Corporation tax	3,425	-
Other debtors	60,000	60,000
Prepayments	22,647	21,459
	<u>326,597</u>	<u>362,536</u>

PALCO LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

8. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Bank loans (Note 10)	99,098	92,849
Trade creditors	53,163	59,145
VAT payable	31,792	25,558
Corporation tax	-	5,792
Accruals	94,893	143,534
	<u>278,946</u>	<u>326,878</u>

9. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Bank loans (Note 10)	110,807	216,154
	<u>110,807</u>	<u>216,154</u>

10. Bank borrowings

Analysis of the maturity of loans is given below:

	2025	2024
	€	€
Amounts falling due within one year		
Amounts falling due within one year	99,098	92,849
	<u>99,098</u>	<u>92,849</u>
Amounts falling due 2-5 years		
Amounts falling due 2-5 years	110,807	216,154
	<u>110,807</u>	<u>216,154</u>
	<u>209,905</u>	<u>309,003</u>

The bank borrowings are secured by a fixed and floating charge over the company's assets and by guarantee of its subsidiary.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

11. Profit and loss account reserves

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	787,374	691,441
Profit for the financial year	223,336	95,933
Profit and loss account carried forward at the end of the year	1,010,710	787,374

12. Transactions with directors and connected parties

The financial statements include transactions with connected parties in which Liam Queally (director) has material direct and indirect ownership interests as follows:

	2025 €	2024 €
Sales	416,089	406,457
Storage income	189,058	189,058
Wages and salaries	112,374	124,793
Debtors	210,320	161,252
Creditors	21,618	60,726

Amounts due to and from connected parties are interest free, unsecured and payable upon demand.

13. Post balance sheet events

There are no significant events affecting the company since year end.