

Company Number: 577555

SUL-BAR Construction Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

SUL-BAR Construction Limited

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SUL-BAR Construction Limited
DIRECTOR AND OTHER INFORMATION

Director	Martin O'Sullivan
Company Secretary	Michelle O'Sullivan
Company Number	577555
Registered Office and Business Address	c/o Martin O'Sullivan Sugreanna Caherciveen Co Kerry
Accountants	PSC Accountants & Advisors Beech Tree House Market Street Killorglin Co Kerry Ireland
Bankers	Bank of Ireland Cahirciveen Kerry Ireland

SUL-BAR Construction Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The director made the following statement in respect of the unaudited financial statements:

General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director 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 director is 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 director is 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 Director's 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The director approves these financial statements and confirms that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they have made available to PSC Accountants & Advisors all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board



Martin O'Sullivan
Director

20 November 2025

SUL-BAR Construction Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	90,917	124,284
Current Assets			
Stocks	8	118,470	153,355
Debtors	9	157,327	60,561
Cash and cash equivalents		5,031	17,770
		280,828	231,686
Creditors: amounts falling due within one year	10	(212,849)	(169,347)
Net Current Assets		67,979	62,339
Total Assets less Current Liabilities		158,896	186,623
Creditors:			
amounts falling due after more than one year	12	(74,919)	(117,710)
Net Assets		83,977	68,913
Equity			
Called up share capital presented as equity		100	100
Retained earnings	13	83,877	68,813
Equity attributable to owners of the company		83,977	68,913

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.

I as Director of SUL-BAR Construction 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) I 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 November 2025 and signed on its behalf by:



Martin O'Sullivan
Director

SUL-BAR Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

The financial statements comprised of the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of SUL-BAR Construction Limited for the financial year ended 28 February 2025.

SUL-BAR Construction Limited is a company limited by shares (registered under Part 2 of Companies Act 2014) incorporated in Ireland. (CRO number 577555) c/o Martin O'Sullivan, Sugreanna, Caherciveen, Co Kerry 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 Director's Report.

Currency

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 28 February 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. 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 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.

At each reporting date the Company assesses whether there is indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised immediately in profit or loss where the carrying amount exceeds the recoverable amount.

The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

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

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 the Profit and Loss Account.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is

SUL-BAR Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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. 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.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which they are received.

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.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (current and deferred) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Financial Instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Borrowing Costs

All loans and borrowings, both assets and liabilities and initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are started at amortised cost using the effective interest rate method. The computation of amortised cost included any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Work in Progress

The company has Work in Progress amounting to €118,470 (2024: €153,355) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect any impairment in Work in Progress.

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of plant and machinery and motor vehicles represent a significant portion of total assets. The annual depreciation and amortisation charge depend primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary, to reflect current conditions. In determining these useful lives management consider technological change patterns of consumption, physical condition and expected economic utilisation of the asset. 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 was €90,917 (2024: €124,284)

Impairment of Debtors

The company trades with a varied number of customers on credit terms. The company uses estimates based on historical experience and current information in determining the level of debt for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total number of trade debtors is €124,540 (2024: €19,520).

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

4. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	27,887	28,580
(Profit) on disposal of tangible assets	-	(10,488)
Loss/(profit) on disposal of intangible fixed assets	1,460	-
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	19,116	14,279
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including director, during the financial year was 4, (2024 - 5).

7. Tangible assets

	Plant and machinery		Motor vehicles	Total
	€	€	€	€
Cost				
At 1 March 2024	198,108	1,550	36,383	236,041
Additions	1,500	-	-	1,500
Disposals	(9,170)	-	-	(9,170)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	190,438	1,550	36,383	228,371
Depreciation				
At 1 March 2024	75,375	-	36,382	111,757
Charge for the financial year	27,887	-	-	27,887
On disposals	(2,190)	-	-	(2,190)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	101,072	-	36,382	137,454
Net book value				
At 28 February 2025	89,366	1,550	1	90,917
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 29 February 2024	122,733	1,550	1	124,284
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7.1. 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 €
Motor vehicles	80,908	23,478	104,386	23,478
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. Stocks	2025	2024
	€	€
Work in progress	118,470	153,355
	<u> </u>	<u> </u>

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

SUL-BAR Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. Debtors	2025 €	2024 €
Trade debtors	124,540	19,520
Deferred tax asset	1,073	4,555
Director's current account (Note 16)	28,375	28,376
Taxation and social welfare	509	5,315
Prepayments	2,830	2,795
	<u>157,327</u>	<u>60,561</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts

10. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	45,397	35,250
Net obligations under finance leases and hire purchase contracts	20,876	28,038
Trade creditors	91,149	94,942
Taxation and social welfare	29,407	1,995
Other creditors	17,342	2,322
Accruals	8,678	6,800
	<u>212,849</u>	<u>169,347</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The bank overdraft is repayable on demand and incurs an annualised interest rate of 8.75% of the daily overdrawn balance. The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 8% per annum. The terms of the accruals vary.

11. Details of Creditors

Security given in respect of creditors

Bank loans and overdraft facilities are secured by personal guarantees from the directors to the value of €102,000.

Fixed assets which are held under finance leases and hire purchase contracts are disclosed under note 7.1.

The bank loans are repayable by instalments over periods between five and ten years. The loans incur interest at an annualised rate of 10.23%. The bank debts are secured by personal guarantee.

Creditors relating to more than one balance sheet item

The Company has creditors relating to more than one item in the balance sheet as follows:

	2025 €	2024 €
Creditors: amounts falling due within one year	66,273	63,287
Creditors: amounts falling due after more than one year	74,919	117,709
	<u>141,192</u>	<u>180,996</u>

SUL-BAR Construction Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	47,109	75,233
Finance leases and hire purchase contracts	27,810	42,477
	<u>74,919</u>	<u>117,710</u>
Loans		
Repayable in one year or less, or on demand	45,397	35,250
Repayable between one and two years	47,109	75,233
	<u>92,506</u>	<u>110,483</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	20,876	28,038
Repayable between one and five years	27,810	42,477
	<u>48,686</u>	<u>70,515</u>
13. Profit and loss account		
	2025	2024
	€	€
At 1 March 2024	68,813	122,519
Profit/(loss) for the financial year	15,064	(53,706)
	<u>83,877</u>	<u>68,813</u>
At 28 February 2025	<u>83,877</u>	<u>68,813</u>
14. Capital commitments		
The company had no material capital commitments at the financial year-ended 28 February 2025.		
15. Contingent liabilities		
The company did not have any contingent liabilities as at 28 February 2025.		
16. Director's remuneration and transactions	2025	2024
	€	€
Director's remuneration		
Remuneration	49,520	46,950
	<u>49,520</u>	<u>46,950</u>

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for the financial year ended 28 February 2025

The following interest free loans were made to the director:

	Balance at 28/02/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 29/02/24 €
Martin O'Sullivan	<u>28,375</u>	<u>49,367</u>	<u>(49,367)</u>	<u>-</u>	<u>28,376</u>

Value of the above arrangements with director expressed as a percentage of the company's net assets;

	29/02/24	28/02/25	28/02/23	29/02/24
Martin O'Sullivan	<u>41.18%</u>	<u>33.79%</u>	<u>14.73%</u>	<u>41.18%</u>

There are no conditions attaching to these loans.

Bank Loans and overdrafts facilities are sourced by personal guarantees from the directors to the value of €102,000.

17. Related party transactions

Key management personnel compensation

The directors' remuneration disclosed in directors and connected parties' remuneration and transactions note represents the total compensation paid to key management personnel.

Other related party transactions

All other related parties' transactions are disclosed in directors and connected parties' remuneration and transactions note.

18. Controlling interest

The company is controlled by Martin O'Sullivan.

19. Post-Balance Sheet Events

The directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements.

20. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

There were no other guarantee's or financial commitments apart from those already discussed in the notes.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 20 November 2025.