

CORK STEEL COMPANY LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

Company Registration No. 201323 (Republic of Ireland)

CORK STEEL COMPANY LIMITED

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CORK STEEL COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 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 that 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.

Directors' declaration on unaudited financial statements

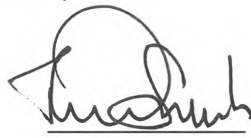
In relation to the financial statements which comprise the profit and loss account, the balance sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Moore, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 30 April 2025.

On behalf of the board



Gerard O'Sullivan
Director



Teresa O'Sullivan
Director

Date: 25/03/2026

CORK STEEL COMPANY LIMITED**BALANCE SHEET****AS AT 30 APRIL 2025**

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	8		30,647		35,091
Investment properties	9		701,400		701,400
			<u>732,047</u>		<u>736,491</u>
Current assets					
Debtors	10	35,041		40,383	
Cash at bank and in hand		7,167		16,889	
		<u>42,208</u>		<u>57,272</u>	
Creditors: amounts falling due within one year	11	<u>(22,466)</u>		<u>(29,223)</u>	
Net current assets			<u>19,742</u>		<u>28,049</u>
Total assets less current liabilities			<u>751,789</u>		<u>764,540</u>
Creditors: amounts falling due after more than one year	12		<u>(27,281)</u>		<u>(44,126)</u>
Net assets			<u>724,508</u>		<u>720,414</u>
Capital and reserves					
Called up share capital presented as equity			200,003		200,003
Profit and loss reserves	15		524,505		520,411
Total equity			<u>724,508</u>		<u>720,414</u>

CORK STEEL COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

We, as directors of Cork Steel Company Limited, state that:

- (a) the company is availing itself of the exemption from audit 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 section 358 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:
 - (i) 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 year; and
 - (ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
- (e) the company has relied on the specified exemption relating to the preparation of abridged financial statements contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved by the board of directors and authorised for issue on 25/03/2026 and are signed on its behalf by:



Gerard O'Sullivan
Director



Teresa O'Sullivan
Director

CORK STEEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 General Information

Company information

Cork Steel Company Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Lughnasa, Lackenroe, Glounthaune, Co. Cork.

Statement of Compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

2 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.

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover from the provision of services is recognised on completion of that service.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & machinery	10% / 20% Reducing Balance
Fixtures & fittings	20% Reducing Balance
Motor vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CORK STEEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

2 Accounting policies

(Continued)

2.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

2.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

CORK STEEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The directors are of the view that there are no judgements in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

4 Other operating income

Other operating income consists of rent received from two rental properties €39,919 (2024: €33,200).

5 Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) for the year is stated after charging:		
Depreciation of tangible fixed assets	9,911	9,438
(Profit)/loss on disposal of intangible assets	-	1,407
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	1	1
	<u> </u>	<u> </u>

7 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	49,348	46,501
	<u> </u>	<u> </u>

CORK STEEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

8 Tangible fixed assets

	Plant & machinery €	Fixtures & fittings €	Motor vehicles €	Total €
Cost				
At 1 May 2024	112,392	755	46,298	159,445
Additions	5,000	467	-	5,467
At 30 April 2025	<u>117,392</u>	<u>1,222</u>	<u>46,298</u>	<u>164,912</u>
Depreciation and impairment				
At 1 May 2024	111,628	382	12,344	124,354
Depreciation charged in the year	483	168	9,260	9,911
At 30 April 2025	<u>112,111</u>	<u>550</u>	<u>21,604</u>	<u>134,265</u>
Carrying amount				
At 30 April 2025	<u>5,281</u>	<u>672</u>	<u>24,694</u>	<u>30,647</u>
At 30 April 2024	<u>764</u>	<u>373</u>	<u>33,954</u>	<u>35,091</u>

9 Investment property

	2025 €
Cost	
At 1 May 2024	701,400
At 30 April 2025	<u>701,400</u>

Investment property comprises of one property in Ireland. The directors are of the opinion that €701,400 represents fair market value as at 30 April 2025.

10 Debtors

Amounts falling due within one year:	Notes	2025 €	2024 €
Trade debtors		-	5,412
Other Debtors		2,560	-
Directors loan	19	32,169	34,659
Prepayments		312	312
		<u>35,041</u>	<u>40,383</u>

Trade debtors are shown net of impairment in respect of doubtful debts.

CORK STEEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

11 Creditors: amounts falling due within one year		2025	2024
	Notes	€	€
Amounts owed to credit institutions	13	8,014	7,592
Obligations under finance leases	14	8,409	7,877
Other creditors including tax and social insurance		3,428	10,817
Accruals		2,615	2,937
		<u>22,466</u>	<u>29,223</u>
		<u><u>22,466</u></u>	<u><u>29,223</u></u>
12 Creditors: amounts falling due after more than one year		2025	2024
	Notes	€	€
Amounts owed to credit institutions	13	11,223	19,659
Obligations under finance leases	14	16,058	24,467
		<u>27,281</u>	<u>44,126</u>
		<u><u>27,281</u></u>	<u><u>44,126</u></u>
13 Loans and overdrafts		2025	2024
		€	€
Bank loans		19,237	27,251
		<u>19,237</u>	<u>27,251</u>
		<u><u>19,237</u></u>	<u><u>27,251</u></u>
Payable within one year		8,014	7,592
Payable after one year		11,223	19,659
		<u>19,237</u>	<u>27,251</u>
		<u><u>19,237</u></u>	<u><u>27,251</u></u>
14 Finance lease obligations		2025	2024
		€	€
Future minimum lease payments due under finance leases:			
Within one year		9,628	9,628
In two to five years		16,912	26,540
		<u>26,540</u>	<u>36,168</u>
Less: future finance charges		(2,073)	(3,824)
		<u>24,467</u>	<u>32,344</u>
		<u><u>24,467</u></u>	<u><u>32,344</u></u>

CORK STEEL COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****15 Profit and loss reserves**

	2025	2024
	€	€
At the beginning of the year	520,411	541,451
Profit/(loss) for the year	4,094	(21,040)
At the end of the year	<u>524,505</u>	<u>520,411</u>

16 Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

17 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance €	Amounts advanced €	Amounts repaid €	Closing balance €
Gerard O'Sullivan -	-	34,659	33,510	(36,000)	32,169
		<u>34,659</u>	<u>33,510</u>	<u>(36,000)</u>	<u>32,169</u>

The value of the above arrangements with directors, expressed as a percentage of the company's net assets is 4%.

18 Ultimate controlling party

Gerard O'Sullivan and Teresa O'Sullivan, directors of the company, are the ultimate controlling party of Cork Steel Company Limited.

19 Related party transactions

Included in Debtors in Note 10, as at 30th April 2025, is an amount of €32,169 (2024: €34,659) due from Gerard O'Sullivan, a director of the company.

20 Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 25/03/2026