

Company Number: 305635

Colwell Brothers Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Colwell Brothers Limited
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Colwell Brothers Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 Amati Partners, (Chartered Accountants), 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 31 May 2025."

Signed on behalf of the board



Patrick Colwell
Director

12 February 2026

Colwell Brothers Limited
BALANCE SHEET
as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	2,494	-
Tangible assets	7	386,740	285,427
Fixed Assets		<u>389,234</u>	<u>285,427</u>
Current Assets			
Stocks	8	169,000	86,800
Debtors	9	59,790	355,002
Cash and cash equivalents		56,027	240,837
		<u>284,817</u>	<u>682,639</u>
Creditors: amounts falling due within one year	10	<u>(118,021)</u>	<u>(219,753)</u>
Net Current Assets		<u>166,796</u>	<u>462,886</u>
Total Assets less Current Liabilities		<u>556,030</u>	<u>748,313</u>
Creditors:			
amounts falling due after more than one year	11	<u>(135,303)</u>	<u>(128,839)</u>
Net Assets		<u>420,727</u>	<u>619,474</u>
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings	12	420,600	619,347
Equity attributable to owners of the company		<u>420,727</u>	<u>619,474</u>

Colwell Brothers Limited

BALANCE SHEET

as at 31 May 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.

I as Director of Colwell Brothers 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,

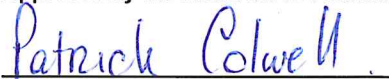
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(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 12 February 2026 and signed on its behalf by:



Patrick Colwell
Director

Colwell Brothers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Colwell Brothers Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Cavan Road, Virginia, Co Cavan, Republic of Ireland which is also the principal place of business of the company. The principal activity of the company continued to be that of the installation of sprinkler and heating systems for the mushroom industry. The company was established in 1999 and currently operates from a commercial premises at Cavan Road, Virginia, Co.Cavan. 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 May 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.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 0 years.

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	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

Colwell Brothers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Stocks

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

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 (deferred and current) 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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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.

Research and development

Development expenditure is written off in the same year unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Colwell Brothers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Ordinary share capital

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

3. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Amortisation of intangible assets	356	-
Depreciation of tangible assets	43,059	33,217
Amortisation of Government grants	(857)	(620)
	<u>7,980</u>	<u>8,531</u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	7,980	8,531
	<u>7,980</u>	<u>8,531</u>

5. Employees

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

	2025	2024
	Number	Number
Administration	2	2
Directors	1	1
Labourers	1	1
	<u>4</u>	<u>4</u>

6. Intangible assets

	Development Costs
	€
Cost	
At 1 June 2024	-
Additions	2,850
At 31 May 2025	<u>2,850</u>
Provision for diminution in value	
Charge for financial year	356
At 31 May 2025	<u>356</u>
Net book value	
At 31 May 2025	<u>2,494</u>

Colwell Brothers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

7. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 June 2024	154,485	133,963	28,839	137,690	454,977
Additions	65,634	77,945	793	-	144,372
At 31 May 2025	<u>220,119</u>	<u>211,908</u>	<u>29,632</u>	<u>137,690</u>	<u>599,349</u>
Depreciation					
At 1 June 2024	38,688	53,706	28,838	48,318	169,550
Charge for the financial year	2,579	23,755	99	16,626	43,059
At 31 May 2025	<u>41,267</u>	<u>77,461</u>	<u>28,937</u>	<u>64,944</u>	<u>212,609</u>
Net book value					
At 31 May 2025	<u>178,852</u>	<u>134,447</u>	<u>695</u>	<u>72,746</u>	<u>386,740</u>
At 31 May 2024	<u>115,797</u>	<u>80,257</u>	<u>1</u>	<u>89,372</u>	<u>285,427</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	<u>72,746</u>	<u>16,626</u>	<u>89,372</u>	<u>16,626</u>

8. Stocks

	2025 €	2024 €
Raw materials	87,000	11,800
Work in progress	82,000	75,000
	<u>169,000</u>	<u>86,800</u>

It is the opinion of the directors that there is no material difference between the replacement cost of the stock and the amount as stated in the financial statements.

9. Debtors

	2025 €	2024 €
Trade debtors	19,632	354,403
Taxation	33,837	-
Prepayments	6,321	599
	<u>59,790</u>	<u>355,002</u>

All trade debtors are due within one year.

continued

Colwell Brothers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	5,637	1,175
Net obligations under finance leases and hire purchase contracts	29,653	21,658
Trade creditors	55,722	51,699
Taxation	7,313	124,343
Director's current account (Note 14)	14,234	16,405
Accruals	5,462	4,473
	<u>118,021</u>	<u>219,753</u>

Trade creditors include an amount in respect of goods purchased that are subject to a reservation of title clause and these have been accounted for as normal purchases.

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	53,234	75,068
Finance leases and hire purchase contracts	74,833	47,571
Government grants	7,236	6,200
	<u>135,303</u>	<u>128,839</u>

Loans

Repayable in one year or less, or on demand	5,637	1,175
Repayable between two and five years	53,234	75,068
	<u>58,871</u>	<u>76,243</u>

Net obligations under finance leases and hire purchase contracts

Repayable within one year	29,653	21,658
Repayable between one and five years	74,833	47,571
	<u>104,486</u>	<u>69,229</u>

12. Income Statement

	2025	2024
	€	€
At 1 June 2024	619,347	492,518
(Loss)/profit for the financial year	(198,747)	126,829
At 31 May 2025	<u>420,600</u>	<u>619,347</u>

13. Capital commitments

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

Colwell Brothers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

14. Director's remuneration and transactions	2025	2024
	€	€
Remuneration	72,120	87,863
Pension contributions	3,000	3,000
	<u>75,120</u>	<u>90,863</u>

The following amounts are repayable to the director:

	2025	2024
	€	€
Patrick Colwell	<u>14,234</u>	<u>16,405</u>

The movement on these interest free loans from directors for the year is as follows:

	Opening balance €	Advances €	Repayments €	Closing balance €
Patrick Colwell	16,405	0	2,171	14,234

15. Related party transactions

Services under the normal course of business from Mark Colwell, director, in the year amounted to €51,100 (2024: €10,100). Outstanding balance at year end equals €0 (2024: €0). The directors have given a letter of guarantee to the value of €45,000 to their bankers.

16. Post-Balance Sheet Events

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

17. Creditors relating to more than one balance sheet item	2025	2024
	€	€
Loans: amounts falling due after one year	53,234	75,068
Finance leases and hire purchase contracts: amounts falling due within one year	29,653	21,658
Finance leases and hire purchase contracts: amounts falling due after one year	74,833	47,571
	<u>157,720</u>	<u>144,297</u>

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 12 February 2026.

