

Company Number: 316888

Nicholas Browne & Son Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Nicholas Browne & Son Ltd

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Nicholas Browne & Son Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Nicholas Browne Margaret Browne
Company Secretary	Margaret Browne
Company Number	316888
Registered Office and Business Address	Clahananoe Ballinskelligs County Kerry
Accountants	PSC Accountants & Advisors Beech Tree House Market street Killorglin Co Kerry
Bankers	Allied Irish Bank 24 Main Street Cahirciveen County Kerry.

Nicholas Browne & Son Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

"General responsibilities

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", applying Section 1A of that Standard, 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise 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 judgements 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 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 directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Nicholas Browne
Director



23 January 2026

Margaret Browne
Director



23 January 2026

Nicholas Browne & Son Ltd

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	922,532	821,292
Investments	10	2	2
Fixed Assets		922,534	821,294
Current Assets			
Stocks	11	245,047	245,047
Debtors	12	258,797	332,060
Cash and cash equivalents		138,820	123,193
		642,664	700,300
Creditors: amounts falling due within one year	13	(349,107)	(396,623)
Net Current Assets		293,557	303,677
Total Assets less Current Liabilities		1,216,091	1,124,971
Creditors:			
amounts falling due after more than one year	16	(229,672)	(312,197)
Net Assets		986,419	812,774
Equity			
Called up share capital presented as equity	19	200	200
Retained earnings	20	986,219	812,574
Equity attributable to owners of the company		986,419	812,774

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.

We as Directors of Nicholas Browne & Son Ltd, 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 359 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 23 January 2026 and signed on its behalf by:

Nicholas Browne
Director



Margaret Browne
Director



Nicholas Browne & Son Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Nicholas Browne & Son Ltd for the financial year ended 30 April 2025.

Nicholas Browne & Son Ltd is a company limited by shares (registered under Part 2 of Companies Act 2014) incorporated in Ireland. (CRO No. 316888). The registered office of the company is Clahananoe, Ballinskelligs, County Kerry, which is also the principal place of business of the company. The principal activity of the company is the provision of plant hire equipment to both the agricultural and business communities and also construction services.

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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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 any 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

Nicholas Browne & Son Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Motor vehicles	-	12.5% 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 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 carry 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 fixed 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

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

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.

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 the service is received.

Nicholas Browne & Son Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Taxation and deferred taxation

Current tax is measured for the amount of corporation tax payable in respect of the taxable profits for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting 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, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on the undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at 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.

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 debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this 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. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes 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.

Nicholas Browne & Son Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchase agreements 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.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this 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. Subsequently, other financial liabilities are measured at amortised cost.

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. Judgements

The directors consider the accounting assumptions below to be their critical accounting judgements:

Useful Lives of tangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery 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 assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Impairment of Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis

Going Concern

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

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of plant hire services

5. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	168,401	146,073
(Profit) on disposal of tangible assets	(74,468)	(18,437)
	<u> </u>	<u> </u>

Nicholas Browne & Son Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

6. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>25,839</u>	<u>28,438</u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 19, (2024 - 11).

8. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 May 2024	<u>31,743</u>	<u>31,743</u>
At 30 April 2025	<u>31,743</u>	<u>31,743</u>
Provision for diminution in value		
At 30 April 2025	<u>31,743</u>	<u>31,743</u>
Net book value		
At 30 April 2025	<u>-</u>	<u>-</u>

9. Tangible assets

	Land and buildings freehold	Plant and machinery	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	103,082	1,425,745	52,490	1,581,317
Additions	-	280,254	-	280,254
Disposals	-	(78,751)	-	(78,751)
At 30 April 2025	<u>103,082</u>	<u>1,627,248</u>	<u>52,490</u>	<u>1,782,820</u>
Depreciation				
At 1 May 2024	-	732,129	27,896	760,025
Charge for the financial year	-	161,840	6,561	168,401
On disposals	-	(68,138)	-	(68,138)
At 30 April 2025	<u>-</u>	<u>825,831</u>	<u>34,457</u>	<u>860,288</u>
Net book value				
At 30 April 2025	<u>103,082</u>	<u>801,417</u>	<u>18,033</u>	<u>922,532</u>
At 30 April 2024	<u>103,082</u>	<u>693,616</u>	<u>24,594</u>	<u>821,292</u>

9.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025	Depreciation	2024	Depreciation
	Net book value	charge	Net book value	charge
	€	€	€	€
Plant and machinery	<u>583,174</u>	<u>104,614</u>	<u>584,840</u>	<u>113,439</u>

Nicholas Browne & Son Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

10. Investments

	Subsidiary undertakings shares	Total
Investments Cost	€	€
At 30 April 2025	2	2
Net book value At 30 April 2025	2	2
At 30 April 2024	2	2

11. Stocks

	2025 €	2024 €
Work in progress	245,047	245,047

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

12. Debtors

	2025 €	2024 €
Trade debtors	98,082	193,861
Amounts owed by group undertakings	114,881	108,008
Taxation and social welfare	26,126	17,587
Prepayments	19,708	12,604
	258,797	332,060

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.

13. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	29,672	63,292
Net obligations under finance leases and hire purchase contracts	124,745	112,555
Trade creditors	115,658	150,350
Taxation and social welfare	24,592	9,988
Directors' current accounts (Note 23)	41,201	26,317
Other creditors	6,819	27,971
Accruals	6,420	6,150
	349,107	396,623

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 7.85% 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.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand. Directors loan is repayable on demand and does not bear interest.

The bank loans are repayable by instalments over periods between five and ten years. The loans incur interest

Nicholas Browne & Son Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

at an annualised rate of 3.8%. The bank debts are secured by personal guarantee.

14. Creditors relating to more than one balance sheet item

Security given in respect of creditors

Bank facilities are secured by as follows:

(1) Personal guarantees from the directors to the value of €150,000.

Fixed assets which are held under finance leases and hire purchase contracts are disclosed under note 8.1 and are secured by the assets financed.

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	29,672	63,292
Creditors: amounts falling due after more than one year	5,074	28,903
Creditors: amounts falling due within one year	124,745	112,556
Creditors: amounts falling due after more than one year	224,599	283,296
	<u>384,090</u>	<u>488,047</u>

15. GUARANTEE'S AND OTHER FINANCIAL COMMITMENTS

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

16. Creditors

Amounts falling due after more than one year

	2025 €	2024 €
Bank loan	5,075	28,902
Finance leases and hire purchase contracts	224,597	283,295
	<u>229,672</u>	<u>312,197</u>

Loans

Repayable in one year or less, or on demand	29,672	63,292
Repayable between one and two years	5,075	28,902
	<u>34,747</u>	<u>92,194</u>

**Net obligations under finance leases
and hire purchase contracts**

Repayable within one year	124,745	112,555
Repayable between one and five years	224,597	283,295
	<u>349,342</u>	<u>395,850</u>

Nicholas Browne & Son Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

17. Taxation and social welfare	2025	2024
	€	€
Debtors:		
VAT	26,126	16,079
Corporation tax	-	1,508
	<u>26,126</u>	<u>17,587</u>
Creditors:		
Corporation tax	8,884	-
PAYE	7,009	5,140
PRSI	8,699	4,848
	<u>24,592</u>	<u>9,988</u>

18. Details of creditors

Security given in respect of creditors

Security given in respect of creditors

Bank facilities are secured by as follows:

(1) Personal guarantees from the directors to the value of €150,000.

Fixed assets which are held under finance leases and hire purchase contracts are disclosed under note 8.1 and are secured by the assets financed.

Creditors relating to more than one balance sheet item

The company has creditors relation to more than one item in the balance sheet as follows:

19. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	100,000	€2.00 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	€2.00 each	<u>200</u>	<u>200</u>

The directors' and the secretary's interests in the shares of the company are as follows: -

		Number Held	
Name	Class of Shares	At	
		30/04/25	01/05/24
Nicholas Browne	Ordinary Shares Class 1	<u>100</u>	<u>100</u>

20. Profit and loss account

	2025	2024
	€	€
At 1 May 2024	812,574	772,765
Profit for the financial year	173,645	39,809
At 30 April 2025	<u>986,219</u>	<u>812,574</u>

Nicholas Browne & Son Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

21. Capital commitments

The company does not have any capital commitments at the financial year-ended 30 April 2025.

22. Contingent liabilities

The company does not have any contingent liabilities at the financial year-ended 30 April 2025.

23. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	56,180	53,715
Pension contributions	6,530	6,530
	<u>62,710</u>	<u>60,245</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Nicholas Browne	<u>41,201</u>	<u>26,317</u>

During the year Nicholas Browne & Son Limited sold goods to Nicholas Browne Foodstore & Filling Station Limited for €3,795 (2024 - €14,251). At the yearend, €0 (2024: €1,232) was owed to Nicholas Browne & Son Limited. Nicholas Browne is a director and shareholder in both companies.

The Company operates an Executive Pension Scheme for its Directors. The assets of the scheme are held separately from those of the company in an independently administered fund.

Banking facilities are secured by letter of guarantee from the directors in the amount of €150,000.

24. Related party transactions

Transactions with group companies

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.

25. Controlling interest

The Company is controlled by Nicholas Browne.

26. Post-Balance Sheet Events

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

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 January 2026.