

EXCELL SEALANTS LIMITED
Unit 5
Carrigaline Industrial Park
Carrigaline
Cork

ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

MC2 Accountants Limited
T/A Parfrey Murphy
Penrose Wharf
Penrose Quay
Cork

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COMPANY INFORMATION

Directors	Trevor O'Driscoll David Thompson
Secretary	Trevor O'Driscoll
Company number	435277
Registered office	Unit 5 Carrigaline Industrial Park Carrigaline Cork
Accountants	MC2 Accountants Limited T/A Parfrey Murphy Penrose Wharf Penrose Quay Cork

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

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 the 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 (Generally Accepted Accounting Practice in 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's Financial Statements and then apply them consistently;
- make judgements and 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 and 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.

On behalf of the board

Trevor O'Driscoll
Director

David Thompson
Director

7 October 2025

7 October 2025

**DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

In relation to the Financial Statements which comprise the income statement, the statement of financial position, the statement of changes in equity 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 MC2 Accountants Limited T/A Parfrey Murphy, 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 financial year ended 28 February 2025.

On behalf of the board

Trevor O'Driscoll
Director

David Thompson
Director

7 October 2025

7 October 2025

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	Notes	2025 €	€	2024 €	€
Non-current assets					
Property, plant and equipment	5	21,080		3,463	
Investment properties	6	200,000		150,000	
		<u>221,080</u>		<u>153,463</u>	
Current assets					
Inventories	7	10,250		10,250	
Trade and other receivables	8	824,519		935,685	
Cash and cash equivalents		612,868		403,509	
		<u>1,447,637</u>		<u>1,349,444</u>	
Current liabilities	9	<u>(238,432)</u>		<u>(244,023)</u>	
Net current assets		<u>1,209,205</u>		<u>1,105,421</u>	
Net assets		<u>1,430,285</u>		<u>1,258,884</u>	
Equity					
Called up share capital presented as equity		100		100	
Retained earnings		1,430,185		1,258,784	
Total equity		<u>1,430,285</u>		<u>1,258,884</u>	

We, as directors of Excell Sealants 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 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 to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

(e) we have relied on the specified exemption contained in Section 352 Companies Act 2014 on the grounds that the company 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.

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102.

The Financial Statements were approved by the board of directors and authorised for issue on 7 October 2025 and are signed on its behalf by:

Trevor O'Driscoll
Director

David Thompson
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	Share capital €	Retained earnings €	Total €
Balance at 1 March 2023	100	1,053,496	1,053,596
Financial year ended 29 February 2024:			
Profit and total comprehensive income for the financial year	-	205,288	205,288
	<hr/>	<hr/>	<hr/>
Balance at 29 February 2024	100	1,258,784	1,258,884
Financial year ended 28 February 2025:			
Profit and total comprehensive income for the financial year	-	171,401	171,401
	<hr/>	<hr/>	<hr/>
Balance at 28 February 2025	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

1 Accounting policies

Company information

Excell Sealants Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Unit 5, Carrigaline Industrial Park, Carrigaline, Cork and its company registration number is 435277.

1.1 Accounting convention

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.

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 €.

The Financial Statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value.

The significant accounting policies adopted by the company and applied consistently are as follows:

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

1.3 Property, plant and equipment

Property, plant and equipment 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:

Fixtures and fittings	3 years and 12.5% straight line
Equipment	3 years
Motor vehicles	3 years over the hire purchase term

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 recognised in profit or loss.

1.4 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.5 Impairment of non-current assets

At each reporting financial 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.

1.6 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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 Statement Of Financial Position 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.

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.10 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 financial year. Taxable profit differs from net profit as reported in the Income statement because it excludes items of income or expense that are taxable or deductible in other financial 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 year end date.

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 period 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 financial period when the liability is settled or the asset is realised.

Deferred tax is recognised in profit or loss, 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.

1.11 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 non-current assets.

The cost of any unused holiday entitlement is recognised in the financial 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

2 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 financial period in which the estimate is revised where the revision affects only that financial period, or in the financial period of the revision and future financial periods where the revision affects both current and future financial periods.

3 Employees

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

	2025	2024
	Number	Number
Total	36	36

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	243,845	184,291
Company pension contributions to defined contribution schemes	42,000	124,000
	<u>285,845</u>	<u>308,291</u>

5 Property, plant and equipment

	Fixtures and fittings	Equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 March 2024	24,352	28,192	26,821	79,365
Additions	16,008	-	8,699	24,707
	<u>40,360</u>	<u>28,192</u>	<u>35,520</u>	<u>104,072</u>
Depreciation and impairment				
At 1 March 2024	24,126	24,955	26,821	75,902
Depreciation charged in the financial year	3,425	795	2,870	7,090
	<u>27,551</u>	<u>25,750</u>	<u>29,691</u>	<u>82,992</u>
Carrying amount				
At 28 February 2025	<u>12,809</u>	<u>2,442</u>	<u>5,829</u>	<u>21,080</u>
At 29 February 2024	<u>226</u>	<u>3,237</u>	<u>-</u>	<u>3,463</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

6 Investment property		2025
		€
Cost		
At 1 March 2024		150,000
Additions through external acquisition		50,000
		<u>200,000</u>
At 28 February 2025		<u>200,000</u>
7 Inventories		2025
		€
		2024
		€
Raw materials and consumables	10,250	10,250
	<u>10,250</u>	<u>10,250</u>
8 Trade and other receivables		2025
		€
		2024
		€
Amounts falling due within one year:		
Trade receivables	753,916	788,940
Bad debt provision	(5,000)	(5,000)
Corporation tax	33,351	46,350
VAT	28,252	36,376
Directors loan	-	55,019
Other receivables	14,000	14,000
	<u>824,519</u>	<u>935,685</u>
9 Current liabilities		2025
		€
		2024
		€
	Notes	
Amounts owed to credit institutions		2,662
Trade payables		136,207
PAYE/PRSI/USC		59,426
Other payables		33,177
Accruals		6,960
		<u>238,432</u>
		<u>244,023</u>

10 Events after the reporting date

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

11 Approval of Financial Statements

The directors approved the Financial Statements on 7 October 2025.