

**FIRST GLASS LIMITED
ACCOUNTS 2025**

**FIRST GLASS LIMITED
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

FIRST GLASS LIMITED

COMPANY INFORMATION

Directors	John Sweeney Ian MacWilliam Louis Massey
Company secretary	Ian MacWilliam
Registered number	297343
Registered office	35 Molesworth Street Dublin 2
Trading Address	Unit 16A Rosemount Business Park Drive Ballycoolin Road Dublin 11
Independent auditors	OSK Audit Limited East Point Plaza East Point Dublin 3
Bankers	Bank of Ireland Blanchardstown Dublin 15

FIRST GLASS LIMITED

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FIRST GLASS LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 30 APRIL 2025**

The directors present their annual report and the audited financial statements for the year ended 30 April 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss 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 judgments 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 and enable the financial statements to be audited. 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.

Principal activities

The principal activity of the company continues to be the production of glass products.

Business review

The directors are satisfied with the results of the company for the year under review.

Results and dividends

The profit for the year, after taxation, amounted to €467,077 (2024 - €498,575).

The directors do not recommend payment of a dividend.

FIRST GLASS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 30 April 2025 were as follows:

	Ordinary shares of €1.2697 each	
	30/4/25	1/5/24
John Sweeney	48	48
Ian MacWilliam	20	20
Louis Massey	-	-
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FIRST GLASS LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2025**

Principal risks and uncertainties

First Glass are subject to the same general business financial risk as other Irish manufacturers. However, their current clientele and varied supply chain offer some protection against risks associated with global financial instability, such as those brought on by rising raw material prices and tariffs.

Although operational and regulatory risks are now comparatively steady, the organisation's structure and expertise enable them to adjust to any forthcoming changes in safety, environmental, or sector-specific requirements.

The Irish glass industry is highly competitive, with pressure from both smaller domestic firms and larger foreign owned operators. Our strong reputation for quality, service, and reliability provides us with a competitive advantage, helping us to retain and grow customer relationships. Nonetheless, competition can place pressure on margins as contracts are renewed and new business opportunities are pursued.

The directors consider that the principal risks and uncertainties facing the company are as follows:

Going Concern

The directors have assessed going concern in the context of current performance and financial projections for the twelve months following approval of these financial statements. After analysing budgets and cash flow projections, the directors are confident that the business will have sufficient cash on hand to sustain operations for at least a year from the date of these accounts. Consequently, the financial statements have been prepared using the going concern basis.

Competition

The company operates in a highly competitive industry where they face immense rivalry in terms of competitive pricing. This risk is controlled by utilizing their knowledge of the glass business, investing in product innovation, maintaining long-term partnerships with suppliers, and providing excellent customer service.

IT

The company is reliant on IT systems across core business processes, from order management to logistics. They continue to invest in digital infrastructure and cybersecurity, to safeguard operations and protect customer and supplier data.

Health and safety

As a manufacturer and supplier of glass products, health and safety remains of crucial importance for employees and customers. The company is committed to maintaining high safety standards through regular training, compliance with relevant industry regulations, and continuous monitoring of workplace practices and equipment.

The directors are satisfied that the company's internal processes and controls are sufficient to mitigate the identified risks and uncertainties.

Health and safety of employees

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

Environmental matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

FIRST GLASS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's trading address at Unit 16A Rosemount Business Park Drive, Ballycoolin Road, Dublin 11.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

FIRST GLASS LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2025**

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

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

Auditors

The auditors, OSK Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

John Sweeney
Director

Ian MacWilliam
Director

Date: 7 October 2025

FIRST GLASS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST GLASS LIMITED

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of First Glass Limited (the 'company') for the year ended 30 April 2025, which comprise the Statement of income and retained earnings, the Statement of financial position, the Statement of cash flows, the Analysis of net debt, and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

FIRST GLASS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST GLASS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

FIRST GLASS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRST GLASS LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Deirdre McDermott
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

7 October 2025

FIRST GLASS LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS**
FOR THE YEAR ENDED 30 APRIL 2025

	Note	2025 €	2024 €
Turnover	4	8,923,479	9,309,546
Cost of sales		(3,631,834)	(3,870,475)
Gross profit		5,291,645	5,439,071
Administrative expenses		(4,745,866)	(4,846,619)
Operating profit	5	545,779	592,452
Interest payable and similar charges	9	(11,143)	(30,628)
Profit before taxation		534,636	561,824
Tax on profit	10	(67,559)	(63,249)
Profit for the financial year		467,077	498,575
Retained earnings at the beginning of the financial year		6,629,757	6,131,182
Profit for the financial year		467,077	498,575
Retained earnings at the end of the financial year		7,096,834	6,629,757

There were no recognised gains or losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

FIRST GLASS LIMITED

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STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	11	<u>5,246,272</u>	<u>4,983,970</u>
		5,246,272	4,983,970
Current assets			
Stocks	12	937,719	1,129,796
Debtors: amounts falling due within one year	13	1,449,327	1,925,865
Cash at bank and in hand	14	<u>282,036</u>	<u>27,268</u>
		2,669,082	3,082,929
Creditors: amounts falling due within one year	15	<u>(718,440)</u>	<u>(1,260,561)</u>
Net current assets		1,950,642	1,822,368
Total assets less current liabilities		7,196,914	6,806,338
Creditors: amounts falling due after more than one year	16	-	(96,764)
Provisions for liabilities			
Deferred tax	18	<u>(99,953)</u>	<u>(79,690)</u>
		(99,953)	(79,690)
Net assets		7,096,961	6,629,884
Capital and reserves			
Called up share capital presented as equity	19	127	127
Profit and loss account	20	<u>7,096,834</u>	<u>6,629,757</u>
Shareholders' funds		7,096,961	6,629,884

The financial statements were approved and authorised for issue by the board:

John Sweeney
Director

Ian MacWilliam
Director

Date: 7 October 2025

FIRST GLASS LIMITED**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 30 APRIL 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	467,077	498,575
Adjustments for:		
Depreciation of tangible assets	380,520	302,466
Profit on disposal of tangible assets	(5,952)	(12,817)
Interest paid	11,143	30,628
Taxation charge	67,559	63,249
Decrease in stocks	192,077	323,421
Decrease/(increase) in debtors	490,270	(572,302)
(Decrease)/increase in creditors	(163,759)	614,919
Corporation tax (paid)	(63,224)	(147,417)
Net cash generated from operating activities	1,375,711	1,100,722
Cash flows from investing activities		
Purchase of tangible fixed assets	(640,626)	(1,231,528)
Sale of tangible fixed assets	5,952	23,810
Net cash from investing activities	(634,674)	(1,207,718)
Cash flows from financing activities		
Repayment of loans	(437,999)	(392,885)
Interest paid	(11,143)	(30,628)
Net cash used in financing activities	(449,142)	(423,513)
Net increase/(decrease) in cash and cash equivalents	291,895	(530,509)
Cash and cash equivalents at beginning of year	(9,859)	520,650
Cash and cash equivalents at the end of year	282,036	(9,859)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	282,036	27,268
Bank overdrafts	-	(37,127)
Net funds as at 30th April	282,036	(9,859)

The notes on pages 13 to 27 form part of these financial statements.

FIRST GLASS LIMITED

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 APRIL 2025

	At 1 May 2024	Cash flows	At 30 April 2025
	€	€	€
Cash at bank and in hand	27,268	254,768	282,036
Bank overdrafts	(37,127)	37,127	-
Debt due after 1 year	(96,764)	96,764	-
Debt due within 1 year	(341,235)	(377,205)	(718,440)
	(447,858)	11,454	(436,404)

The notes on pages 13 to 27 form part of these financial statements.

FIRST GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 APRIL 2025**

1. General information

These financial statements comprising the Statement of income and retained earnings, the Statement of financial position, the Statement of cash flows, the Analysis of net debt and related notes constitute the financial statements of First Glass Limited for the financial year ended 30 April 2025.

First Glass Limited is a private limited company, incorporated and registered in the Republic of Ireland. The registered office is located at 35 Molesworth Street, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. 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 United Kingdom and the Republic of Ireland issued by the Financial Reporting Council.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.7 Current and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.8 Tangible fixed assets

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Plant and machinery	- 10% straight line
Motor vehicles	- 33.3% straight line
Fixtures and fittings	- 10% straight line
Office equipment	- 10% straight line
Computer equipment	- 33.3% 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 profit or loss.

Although FRS 102 Section 17 in relation to Property, Plant and Equipment normally requires the systematic annual depreciation of property, the Directors believe the policy of not providing depreciation on the freehold property is appropriate as the company has a policy and practice of regular maintenance and repair such that the property is kept to its previous standard of performance and the estimated residual value is material.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of income and retained earnings.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.14 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.14 Financial instruments (continued)

residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of Stocks

The company holds stocks amounting to €937,719 (2024: €1,129,796) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Impairment of Trade 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. The total amount of trade debtors €1,299,285 (2024: €1,861,929)

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of freehold property and plant and machinery represents a significant portion of assets. The annual depreciation and amortisation charge depends 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 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.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	€	€
Sales	8,923,479	9,309,546
	8,923,479	9,309,546

All turnover related to the principle activity of the company is carried out in the Republic of Ireland.

FIRST GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 APRIL 2025**

5. Profit on ordinary activities before taxation

The operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets	378,324	302,466
(Profit) on foreign exchange	(20,371)	(17,536)
(Profit) on sale of tangible assets	(5,952)	(12,817)
Defined contribution pension cost	115,381	205,998
	=====	=====

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	2024
	€	€
Wages and salaries	2,944,496	2,784,910
Employers PRSI costs	294,862	270,490
Cost of defined contribution scheme	115,381	205,998
	=====	=====
	3,354,739	3,261,398

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Directors	3	3
Administration	6	9
Production	39	45
Drivers	7	6
	=====	=====
	55	63

7. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	459,017	440,992
Company contributions to defined contribution pension schemes	9,698	48,002
	=====	=====
	468,715	488,994

FIRST GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

8. Key management personnel

There were no key management personnel other than the directors whose remuneration is disclosed in note 7.

9. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	11,143	25,279
Other interest payable	-	5,349
	<u>11,143</u>	<u>30,628</u>

10. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	47,296	63,224
Adjustments in respect of previous periods	-	25
	<u>47,296</u>	<u>63,249</u>
Total current tax	<u>47,296</u>	<u>63,249</u>
Deferred tax		
Origination and reversal of timing differences	20,263	-
Total deferred tax	<u>20,263</u>	<u>-</u>
Tax on profit	<u>67,559</u>	<u>63,249</u>

FIRST GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	534,636	561,824
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	66,830	70,228
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	909	4,066
Capital allowances for year in excess of depreciation	(19,682)	-
Adjustments to tax charge in respect of prior periods	-	25
Other timing differences leading to an decrease in taxation	(761)	-
Deferred tax	20,263	(11,070)
Total tax charge for the year	67,559	63,249

FIRST GLASS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025****11. Tangible fixed assets**

	Freehold property €	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Office equipment €
Cost or valuation					
At 1 May 2024	4,026,702	4,449,569	661,278	212,059	63,892
Additions	-	559,029	52,237	23,099	-
Disposals	-	-	(24,432)	-	-
At 30 April 2025	<u>4,026,702</u>	<u>5,008,598</u>	<u>689,083</u>	<u>235,158</u>	<u>63,892</u>
Depreciation					
At 1 May 2024	805,333	2,822,376	559,501	187,176	59,693
Charge for the year on owned assets	-	302,008	61,637	7,627	2,333
Disposals	-	-	(24,432)	-	-
At 30 April 2025	<u>805,333</u>	<u>3,124,384</u>	<u>596,706</u>	<u>194,803</u>	<u>62,026</u>
Net book value					
At 30 April 2025	<u>3,221,369</u>	<u>1,884,214</u>	<u>92,377</u>	<u>40,355</u>	<u>1,866</u>
At 30 April 2024	<u>3,221,369</u>	<u>1,627,193</u>	<u>101,777</u>	<u>24,883</u>	<u>4,199</u>

FIRST GLASS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 APRIL 2025**11. Tangible fixed assets (continued)**

	Computer equipment €	Total €
Cost or valuation		
At 1 May 2024	204,905	9,618,405
Additions	6,261	640,626
Disposals	-	(24,432)
At 30 April 2025	<u>211,166</u>	<u>10,234,599</u>
Depreciation		
At 1 May 2024	200,356	4,634,435
Charge for the year on owned assets	4,719	378,324
Disposals	-	(24,432)
At 30 April 2025	<u>205,075</u>	<u>4,988,327</u>
Net book value		
At 30 April 2025	<u>6,091</u>	<u>5,246,272</u>
<i>At 30 April 2024</i>	<u>4,549</u>	<u>4,983,970</u>

12. Stocks

	2025 €	2024 €
Finished goods and goods for resale	937,719	1,129,796
	<u>937,719</u>	<u>1,129,796</u>

13. Debtors

	2025 €	2024 €
Trade debtors	1,299,285	1,861,929
Other debtors	-	3,805
Prepayments	137,964	59,084
Corporation tax repayable	12,078	1,047
	<u>1,449,327</u>	<u>1,925,865</u>

FIRST GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

14. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	282,036	27,268
Less: bank overdrafts	-	(37,127)
	<u>282,036</u>	<u>(9,859)</u>

15. Creditors: Amounts falling due within one year

	2025 €	2024 €
Overdrafts owed to credit institutions	-	37,127
Loans owed to credit institutions	-	341,235
Trade creditors	229,750	493,686
Taxation and social insurance	259,033	164,991
Other creditors	135,311	126,787
Accruals	94,346	96,735
	<u>718,440</u>	<u>1,260,561</u>

	2025 €	2024 €
Other taxation and social insurance		
PAYE/PRSI control	28,223	32,375
VAT control	230,810	132,616
	<u>259,033</u>	<u>164,991</u>

16. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Loans owed to credit institutions	-	96,764
	<u>-</u>	<u>96,764</u>

FIRST GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

17. Loans

Analysis of the maturity of loans is given below:

	2025	2024
	€	€
Amounts falling due within one year		
Loans owed to credit institutions	-	341,235
	<u>-</u>	<u>341,235</u>
Amounts falling due 2-5 years		
Loans owed to credit institutions	-	96,764
	<u>-</u>	<u>96,764</u>
	<u>-</u>	<u>437,999</u>
	<u><u>-</u></u>	<u><u>437,999</u></u>

As security, Bank of Ireland hold a guarantee to the amount of €600,000.

FIRST GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

18. Deferred taxation

	2025 €
At beginning of year	(79,690)
Charged to statement of income and retained earnings	(20,263)
At end of year	(99,953)

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Accelerated capital allowances	(129,379)	(79,690)
Short term differences	29,426	-
	(99,953)	(79,690)

19. Share capital

	2025 €	2024 €
Authorised		
100,000 (2024 - 100,000) Ordinary shares of €1.269738 each	126,974	126,974
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €1.269738 each	127	127

20. Reserves

Profit & loss account

The profit and loss account represents cumulative gains and losses recognised in the Statement of Income and Retained Earnings, net of transfers to and from other reserves and dividends paid.

21. Approval of financial statements

The board of directors approved these financial statements for issue on **7th October 2025**.