

Company Number: 106251

Castle Paints (Tullamore) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Castle Paints (Tullamore) Limited

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Castle Paints (Tullamore) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 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", 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.

Castle Paints (Tullamore) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds 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 Sheil Kinnear Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The 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 31 March 2025."

Signed on behalf of the board

Damian Spollen
Director

Ronan Spollen
Director

28 November 2025

Castle Paints (Tullamore) Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>926,650</u>	<u>1,496,727</u>
Current Assets			
Stocks	6	-	1,568,906
Debtors	7	8,198,491	7,879,753
Cash and cash equivalents		<u>199,637</u>	<u>619,619</u>
		<u>8,398,128</u>	<u>10,068,278</u>
Creditors: amounts falling due within one year	8	<u>(111,830)</u>	<u>(676,343)</u>
Net Current Assets		<u>8,286,298</u>	<u>9,391,935</u>
Total Assets less Current Liabilities		<u><u>9,212,948</u></u>	<u><u>10,888,662</u></u>
Capital and Reserves			
Called up share capital presented as equity		457	457
Other reserves	9	178	178
Retained earnings		<u>9,212,313</u>	<u>10,888,027</u>
Equity attributable to owners of the company		<u><u>9,212,948</u></u>	<u><u>10,888,662</u></u>

Castle Paints (Tullamore) Limited

BALANCE SHEET

as at 31 March 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Castle Paints (Tullamore) Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 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 28 November 2025 and signed on its behalf by:

Damian Spollen
Director

Ronan Spollen
Director

Castle Paints (Tullamore) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	457	9,006,791	178	9,007,426
Profit for the financial year	-	1,953,236	-	1,953,236
Other movements in equity attributable to owners	-	(72,000)	-	(72,000)
At 31 March 2024	457	10,888,027	178	10,888,662
Profit for the financial year	-	2,185,043	-	2,185,043
Other movements in equity attributable to owners	-	(3,860,757)	-	(3,860,757)
At 31 March 2025	457	9,212,313	178	9,212,948

Castle Paints (Tullamore) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Castle Paints (Tullamore) Limited is a company limited by shares incorporated in Ireland. Cloncollig Industrial Estate, Church Road, Tullamore, Co. Offaly is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognised when the product has been delivered to or collected by the customer and full consideration has been paid. It is stated net of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Buildings Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Castle Paints (Tullamore) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Employee benefits

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

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	136,976	167,000
Loss/(profit) on disposal of tangible assets	12,744	-
Profit on foreign currencies	(3,310)	-
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 33, (2024 - 38).

	2025	2024
	Number	Number
Management	6	6
Shop Staff	6	7
Production/Dispatch	9	11
Drivers	4	5
Field Reps	2	2
Administration	4	5
Cleaning	2	2
	<u> </u>	<u> </u>
	33	38
	<u> </u>	<u> </u>

Castle Paints (Tullamore) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Tangible assets	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	1,256,772	705,333	559,797	394,005	2,915,907
Additions	4,300	21,366	4,895	241,723	272,284
Disposals	(114,437)	(726,699)	(564,692)	(635,728)	(2,041,556)
	<u>1,146,635</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,146,635</u>
Depreciation					
At 1 April 2024	228,400	537,758	410,509	242,513	1,419,180
Charge for the financial year	47,586	28,010	19,457	41,923	136,976
On disposals	(56,001)	(565,768)	(429,966)	(284,436)	(1,336,171)
	<u>219,985</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,985</u>
Net book value					
At 31 March 2025	<u>926,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>926,650</u>
At 31 March 2024	<u>1,028,372</u>	<u>167,575</u>	<u>149,288</u>	<u>151,492</u>	<u>1,496,727</u>
6. Stocks				2025	2024
				€	€
Finished goods and goods for resale				-	1,568,906
				<u>-</u>	<u>1,568,906</u>
The replacement cost of stock did not differ significantly from the figures shown.					
7. Debtors				2025	2024
				€	€
Trade debtors				-	1,208,119
Amounts owed by group undertakings				8,198,491	6,627,224
Other debtors				-	25,436
Prepayments				-	18,974
				<u>8,198,491</u>	<u>7,879,753</u>
8. Creditors				2025	2024
Amounts falling due within one year				€	€
Trade creditors				-	261,516
Taxation				111,725	374,055
Other creditors				105	12,933
Accruals				-	27,839
				<u>111,830</u>	<u>676,343</u>

Castle Paints (Tullamore) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Income Statement

	Profit and loss account €	Capital redemption reserve €	Total €
At 1 April 2024	10,888,027	178	10,888,205
Profit for the financial year	2,185,043	-	2,185,043
Other movements	(3,860,757)	-	(3,860,757)
	<u>9,212,313</u>	<u>178</u>	<u>9,212,491</u>
At 31 March 2025	<u>9,212,313</u>	<u>178</u>	<u>9,212,491</u>

10. Capital commitments

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

11. Directors' remuneration

	2025 €	2024 €
Remuneration	193,000	410,000
Pension contributions	-	300,000
	<u>193,000</u>	<u>710,000</u>

12. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

13. Parent company

The company regards Castle Paints (Irl) Limited as its parent company.

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 November 2025.