

Company registration number 296244 (Eire)

INISH PEBBLE COMPANY LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

INISH PEBBLE COMPANY LIMITED

COMPANY INFORMATION

Directors	Billy Bates Johnny Bates Noel Casey
Secretary	Billy Bates
Company number	296244
Registered office	Newtown Kilmore Co Wexford
Accountants	Kelly + Partners Chartered Certified Accountants Registered Auditors The Crescent Wexford Y35 HE67
Business address	Newtown Kilmore Co Wexford
Bankers	Allied Irish Bank plc 1 Slaney Place Enniscorthy Wexford
Solicitors	Doyle & Co Selskar Street Wexford

INISH PEBBLE COMPANY LIMITED

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INISH PEBBLE COMPANY LIMITED

BALANCE SHEET

AS AT 30 APRIL 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	7		6,103,200		5,819,570
Financial assets	8		60,101		60,101
			<u>6,163,301</u>		<u>5,879,671</u>
Current assets					
Stocks	10	357,950		335,360	
Debtors	11	1,925,800		1,507,103	
Cash at bank and in hand		197,809		67,528	
		<u>2,481,559</u>		<u>1,909,991</u>	
Creditors: amounts falling due within one year	12	(1,069,190)		(1,211,689)	
Net current assets			<u>1,412,369</u>		<u>698,302</u>
Total assets less current liabilities			<u>7,575,670</u>		<u>6,577,973</u>
Creditors: amounts falling due after more than one year	13		(862,433)		(719,272)
Net assets			<u>6,713,237</u>		<u>5,858,701</u>
Capital and reserves					
Called up share capital presented as equity	16		3		3
Profit and loss reserves	17		6,713,234		5,858,698
Total equity			<u>6,713,237</u>		<u>5,858,701</u>

INISH PEBBLE COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2025

We, as directors of Inish Pebble Company 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 the conditions specified in section 358 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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

(ii) to otherwise comply with the provisions of this Act 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.

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 Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 8 January 2026 and are signed on its behalf by:

Billy Bates
Director

INISH PEBBLE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 May 2023	3	5,441,127	5,441,130
Year ended 30 April 2024:			
Profit and total comprehensive income	-	417,571	417,571
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2024	3	5,858,698	5,858,701
Year ended 30 April 2025:			
Profit and total comprehensive income	-	854,536	854,536
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2025	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

INISH PEBBLE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Inish Pebble Company Limited is a limited company domiciled and incorporated in Eire. The registered office is Newtown, Kilmore, Co Wexford and its company registration number is 296244.

1.1 Basis of preparation

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") 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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors believe that the company will continue in operational existence for the foreseeable future. The current Covid-19 pandemic has led to a considerable period of economic uncertainty in both Ireland and across the Globe. Although the domestic economy has now largely returned to full capacity there is a risk further waves of Covid-19 may continue to cause economic uncertainty in Ireland. The directors continue to monitor the evolution of the pandemic and any impact it may have on the company. The directors continue to ensure that the company's business model is fit for purpose during the pandemic, by dealing with credit institutions and creditors and applying for any relevant Government supports.

At the time of approving the financial statements, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The company recognises revenue from the following major sources:

- Supply of pebbles and sand.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

INISH PEBBLE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

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:

Land	Land is not depreciated
Buildings	1% Straight Line
Plant & machinery	10% Straight line
Office fixtures & fittings	15% Straight line
Motor vehicles	20% Straight line

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 credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

INISH PEBBLE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.7 Stocks

Stocks 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 stocks to their present location and condition.

Stocks 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 stocks 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.

1.8 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.

1.9 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 balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

INISH PEBBLE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.10 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.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 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 year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other 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 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 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 period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, 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.

1.13 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 fixed assets.

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

INISH PEBBLE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.14 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 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.

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

3 Employees

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

	2025 Number	2024 Number
Management	2	2
Administration	3	3
General operatives	9	6
Total	14	11

INISH PEBBLE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

4	Directors' remuneration	2025	2024
		€	€
	Remuneration for qualifying services	44,766	26,764
		<u>44,766</u>	<u>26,764</u>
5	Interest payable and similar expenses	2025	2024
		€	€
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	59,488	55,596
	Other finance costs:		
	Interest on finance leases and hire purchase contracts	20,700	14,890
		<u>80,188</u>	<u>70,486</u>
6	Taxation	2025	2024
		€	€
	Current tax		
	Corporation tax on profits for the current period	134,424	62,861
		<u>134,424</u>	<u>62,861</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	988,960	480,432
	<u>988,960</u>	<u>480,432</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	123,620	60,054
Tax effect of expenses that are not deductible in determining taxable profit	13,725	9,157
Permanent capital allowances in excess of depreciation	(68,009)	(64,998)
Depreciation on assets not qualifying for tax allowances	63,776	57,326
Other tax adjustment	1,312	1,322
	<u>134,424</u>	<u>62,861</u>
Taxation charge for the year	134,424	62,861
	<u>134,424</u>	<u>62,861</u>

INISH PEBBLE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

7 Tangible fixed assets

	Land	Buildings	Plant & machinery	Office fixtures & fittings	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 May 2024	2,570,203	962,237	5,242,881	6,975	184,238	8,966,534
Additions	-	93,770	700,063	-	-	793,833
At 30 April 2025	2,570,203	1,056,007	5,942,943	6,976	184,238	9,760,367
Depreciation and impairment						
At 1 May 2024	-	39,928	2,983,623	5,281	118,134	3,146,965
Depreciation charged in the year	-	11,335	475,666	297	22,904	510,202
At 30 April 2025	-	51,263	3,459,289	5,577	141,038	3,657,167
Carrying amount						
At 30 April 2025	2,570,203	1,004,744	2,483,654	1,399	43,200	6,103,200
At 30 April 2024	2,570,203	922,309	2,259,257	1,696	66,105	5,819,570

8 Financial assets

	Notes	2025 €	2024 €
Investments in subsidiaries	9	101	101
Unlisted investments		60,000	60,000
		60,101	60,101

9 Subsidiaries

Details of the company's subsidiaries at 30 April 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Inish Stables Limited	Ireland	Ordinary	100.00
Silverpool Limited	Ireland	A Ordinary	1.00

10 Stocks

	2025 €	2024 €
Finished goods and goods for resale	357,950	335,360

INISH PEBBLE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

11 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	1,085,787	666,851
Amounts owed by group undertakings	821,415	821,415
Other debtors	5,537	5,537
Prepayments	13,061	13,300
	<u>1,925,800</u>	<u>1,507,103</u>

12 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Amounts owed to credit institutions	14	230,688	157,718
Obligations under finance leases	15	181,825	101,703
Trade creditors		394,467	873,528
Corporation tax		71,563	10,861
VAT		129,910	26,103
PAYE and social security		13,143	9,576
Other creditors		17,194	12,932
Accruals		30,400	19,268
		<u>1,069,190</u>	<u>1,211,689</u>

13 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		€	€
Amounts owed to credit institutions	14	713,177	520,737
Obligations under finance leases		149,256	198,535
		<u>862,433</u>	<u>719,272</u>

The long-term loans are secured by fixed charges over lands owned by the company at Inish and Ballyteige Slob, Co. Wexford together with a personal guarantee from the directors in the amount of €1.268m

14 Loans and overdrafts

	2025	2024
	€	€
Bank loans	943,865	678,455
	<u>943,865</u>	<u>678,455</u>
Payable within one year	230,688	157,718
Payable after one year	713,177	520,737
	<u>943,865</u>	<u>678,455</u>

INISH PEBBLE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Loans and overdrafts

(Continued)

The long-term loans are secured by fixed charges over lands owned by the company at Inish and Ballyteige Slob, Co. Wexford together with a personal guarantee from the directors in the amount of €1.268m

15 Finance lease obligations

	2025	2024
	€	€
Future minimum lease payments due under finance leases:		
Within one year	181,825	101,703
In two to five years	149,256	198,535
	<u>331,081</u>	<u>300,238</u>

16 Share capital

	2025	2024	2025	2024
	Number	Number	€	€
Ordinary share capital Issued and fully paid				
Ordinary shares of €1.27 each	2	2	3	3
	<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>

17 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	5,858,698	5,441,127
Adjusted balance	5,858,698	5,441,127
Profit for the year	854,536	417,571
At the end of the year	<u>6,713,234</u>	<u>5,858,698</u>

18 Approval of financial statements

The directors approved the financial statements on 8 January 2026.