

TONEDALE LTD

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2025

TONEDALE LTD

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TONEDALE LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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 that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

James Hayes
Director

Mary Rose Fitzpatrick
Director

5 March 2026

TONEDALE LTD

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	2,969,033	3,090,176
Investments	7	100,000	100,000
Fixed Assets		3,069,033	3,190,176
Current Assets			
Stocks	8	953,947	891,890
Debtors	9	224,196	307,313
Cash and cash equivalents		3,218,535	2,488,667
		4,396,678	3,687,870
Creditors: amounts falling due within one year	11	(474,776)	(572,918)
Net Current Assets		3,921,902	3,114,952
Total Assets less Current Liabilities		6,990,935	6,305,128
amounts falling due after more than one year	12	(163,626)	(194,952)
Provisions for liabilities	13	(38,468)	(36,978)
Net Assets		6,788,841	6,073,198
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		6,788,714	6,073,071
Equity attributable to owners of the company		6,788,841	6,073,198

TONEDALE LTD

BALANCE SHEET

as at 31 December 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 TONEDALE LTD, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 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) 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 5 March 2026 and signed on its behalf by:

James Hayes
Director

Mary Rose Fitzpatrick
Director

TONEDALE LTD
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	127	5,380,280	5,380,407
Profit for the financial year	-	692,791	692,791
At 31 December 2024	127	6,073,071	6,073,198
Profit for the financial year	-	715,643	715,643
At 31 December 2025	127	6,788,714	6,788,841

TONEDALE LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

TONEDALE LTD is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 122061. The registered office of the company is Main Street,, Ballylanders,, Co. Limerick which is also the principal place of business of the company. The principal activity of the company continued to be that of the manufacture and sale of beds. 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 financial year ended 31 December 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 comprises the invoice value of goods supplied by the company, exclusive 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% Straight line
Plant and machinery	- 10% Straight line
Fixtures, fittings and equipment	- 10% Straight line
Motor vehicles	- 20% 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.

Investments

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

Current asset investments are stated at the lower of cost and net realisable value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

TONEDALE LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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.

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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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.

TONEDALE LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	144,009	155,888
Loss/(profit) on disposal of tangible assets	46	-
Loss/(profit) on foreign currencies	6,009	(10,647)
Government grants received	(48,165)	(27,345)
Amortisation of Government grants	(31,326)	(31,326)
	<u> </u>	<u> </u>

4. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of current asset investments	(21,358)	(7,502)
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 37, (2024 - 42).

6. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2025	2,998,950	1,568,932	25,058	311,417	4,904,357
Additions	-	19,135	4,950	49,965	74,050
Disposals	-	-	-	(76,773)	(76,773)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	2,998,950	1,588,067	30,008	284,609	4,901,634
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 January 2025	500,390	1,068,488	10,545	234,758	1,814,181
Charge for the financial year	44,474	77,856	6,002	15,677	144,009
On disposals	-	-	-	(25,589)	(25,589)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	544,864	1,146,344	16,547	224,846	1,932,601
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 December 2025	<u>2,454,086</u>	<u>441,723</u>	<u>13,461</u>	<u>59,763</u>	<u>2,969,033</u>
At 31 December 2024	<u>2,498,560</u>	<u>500,444</u>	<u>14,513</u>	<u>76,659</u>	<u>3,090,176</u>

7. Investments

	Other unlisted investments	Total
	€	€
Investments		
Cost		
At 31 December 2025	100,000	100,000
	<u> </u>	<u> </u>
Net book value		
At 31 December 2025	<u>100,000</u>	<u>100,000</u>
At 31 December 2024	<u>100,000</u>	<u>100,000</u>

TONEDALE LTD
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Stocks	2025	2024
	€	€
Raw materials	953,947	891,890
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
9. Debtors	2025	2024
	€	€
Trade debtors	198,038	307,313
Taxation	24,400	-
Prepayments	1,758	-
	<u> </u>	<u> </u>
	224,196	307,313
	<u> </u>	<u> </u>
10. Current asset investments	2025	2024
	€	€
Other unlisted investments	1,928,006	1,850,823
	<u> </u>	<u> </u>
11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,576	2,581
Trade creditors	9,325	76,109
Taxation	28,238	64,537
Directors' current accounts (Note 16)	418,820	418,820
Accruals	16,817	10,871
	<u> </u>	<u> </u>
	474,776	572,918
	<u> </u>	<u> </u>
12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants	163,626	194,952
	<u> </u>	<u> </u>

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
		2025	2024
	€	€	€
At financial year start	36,978	36,978	40,229
Charged to profit and loss	1,490	1,490	(3,251)
	<u> </u>	<u> </u>	<u> </u>
At financial year end	38,468	38,468	36,978
	<u> </u>	<u> </u>	<u> </u>

TONEDALE LTD
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

14. Income Statement

	2025	2024
	€	€
At 1 January 2025	6,073,071	5,380,280
Profit for the financial year	715,643	692,791
At 31 December 2025	<u>6,788,714</u>	<u>6,073,071</u>

15. Capital commitments

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

16. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	103,880	101,920
Pension contributions	10,888	15,090
	<u>114,768</u>	<u>117,010</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
James Hayes	<u>418,820</u>	<u>418,820</u>

17. Related party transactions

During the year sales amounting to €24,271 (2024:€18,350) were made by the company to DJ Hayes and Co. Ltd. The balance due at year end was €1,339 (2024:€nil). DJ Hayes is a director of DJ Hayes and Co. Ltd and is a brother of James Hayes who is a 50% shareholder of the company.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 March 2026.