

**FORDE STEEL BUILDINGS LIMITED**

**Abridged financial statements**

**Financial Year ended 31 May 2025**

**Registered number 479923**

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# FORDE STEEL BUILDINGS LIMITED

## Abridged financial statements

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# FORDE STEEL BUILDINGS LIMITED

## Directors and other information

Directors	Michael Forde Evan Forde
Secretary	Marie Forde
Registered office	Ballygurryhy Donoughmore, Co. Cork.
Accountants	McDonnell & Co, Chartered Accountants, 5 South Bank, Crosses Green, Cork.
Solicitors	McCarthy & McCarthy, Main Street, Ballincollig, Co. Cork.
Bankers	Allied Irish Bank Plc., 9 Main Street, Ballincollig, Co. Cork.

## FORDE STEEL BUILDINGS LIMITED

### Balance sheet at 31 May 2025

	<i>Note</i>	2025 €	2024 €
<b>Fixed assets</b>			
Tangible Assets	7	2,585,421	2,234,412
Financial Assets	8	1	1
<b>Current assets</b>			
Stocks	9	153,856	178,801
Debtors: due within one year	10	2,066,267	2,588,989
due after more than			
one year	10	947,160	947,160
Cash at Bank		<u>2,704,083</u>	<u>1,936,662</u>
		5,871,366	5,651,612
<b>Creditors: amounts falling due</b>			
within one year	11	<u>(1,261,475)</u>	<u>(1,180,338)</u>
<b>Net current assets</b>		<u>4,609,891</u>	<u>4,471,274</u>
<b>Total assets less current</b>			
<b>liabilities</b>		7,195,313	6,705,687
<b>Creditors: amounts falling due</b>			
after more than one year	12	<u>(77,351)</u>	<u>(210,089)</u>
<b>Net assets</b>		<u>7,117,962</u>	<u>6,495,598</u>
<b>Capital and reserves</b>		<u>7,117,962</u>	<u>6,495,598</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

# FORDE STEEL BUILDINGS LIMITED

## Balance sheet at 31 May 2025 (continued)

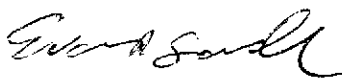
The directors state that:

- 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 Section 358 is complied with.
- c. No notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, been served on the company.
- d. They acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and to prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies' regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

On behalf of the board

  
Michael Forde  
Director

  
Evan Forde  
Director

Date 18 July 2025

# FORDE STEEL BUILDINGS LIMITED

## Notes to the Financial Statements for the financial year ended 31 May 2025

### 1. Company Information

The financial statements comprising the Profit & Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Forde Steel Buildings Ltd. for the financial year ended 31 May 2025.

Forde Steel Buildings Ltd. is a limited liability company incorporated in the Republic of Ireland (Registered No. 479923). The Registered Office address is Ballygurrihy, Donoughmore, Co. Cork.

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), applying section 1A of that Standard.

#### Currency

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

#### Going concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Significant judgments and estimates

Preparation of financial statements normally require management to make significant judgements and estimates in arriving at the figures to be included thereon. Such judgements and estimates were made in respect of possible provisions arising on stocks and debtors and the bases of same were consistent with previous financial years.

# FORDE STEEL BUILDINGS LIMITED

## Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

### 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.

#### Basis of Preparation

The financial statements have been prepared on the going concern basis and 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 (the Act) and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

#### Impairment

At each balance sheet date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. When an indication of impairment exists, the carrying amount of any asset is assessed and written down to its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

Financial fixed assets are accounted for at cost less impairment (if applicable). The impairment loss is the difference between the assets carrying amount and the best estimate of the amount that would be received for the assets if they were sold at the reporting date.

#### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the original cost or valuation, less estimated residual value of the assets over their expected useful lives at the following annual rates:

Freehold Land & Buildings	5% p.a.	Straight Line
Owned Plant & Machinery (new)	12.5% p.a.	Straight Line
Owned Plant & Machinery (second-hand)	33.33% p.a.	Straight Line
Leased Plant & Machinery	20% p.a.	Straight Line
Office Equipment	20% p.a.	Straight Line
Vehicles (new)	20% p.a.	Straight Line
Vehicles (second-hand)	33.33% p.a.	Straight Line

## **FORDE STEEL BUILDINGS LIMITED**

### **Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)**

#### **Leased Assets**

Assets held under finance leases are capitalised and depreciated in accordance with depreciation policies for tangible assets as set out above. The excess of the lease payments over their capitalised cost is expensed over the terms of the leases.

#### **Stock of Raw Materials**

These are valued at the lower of cost and net realisable value on a first-in, first-out basis. Cost comprises purchase price and transport costs less any trade discounts and rebates.

Provision is made for obsolete, slow-moving or defective items, where appropriate.

#### **Construction Work-in-Progress**

Contract revenue and contract costs associated with construction contracts are recognised as revenue and expenses respectively by reference to the stage of completion of contract activity at the Balance Sheet date.

Where it is estimated that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Profit & Loss Account for the reporting period.

#### **Turnover**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

#### **Taxation**

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Foreign Currency**

The functional and presentational currency is the Euro (€) as this is the currency of the economic environment in which the company predominantly operates.

Transactions in other denominated foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in other currencies are translated at the exchange rates ruling at the balance sheet date.

Foreign exchange gains and losses are included in profit or loss.

## FORDE STEEL BUILDINGS LIMITED

### Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

#### Employee Benefits

The company provides some benefits to certain employees.

##### Short term benefits

Short term benefits including bonus arrangements, are recognised as an expense in the period in which the service is received.

##### Pensions

There are pension policies in place in respect of the directors and some employees. Pension benefits are being funded over the period of service by way of contributions to insured funds. The company's contributions are charged to the Profit and Loss Account in the period to which they relate.

	2025 €	2024 €
<b>3 Profit on ordinary activities before taxation</b>		
Profit on ordinary activities before taxation is stated after charging:		
Depreciation	<u>326,228</u>	<u>316,366</u>
Loss/(Profit) on disposal of Tangible Assets	<u>7,309</u>	<u>(46,529)</u>
<b>4 Directors' Remuneration and Transactions</b>		
Directors' Remuneration	<u>125,640</u>	<u>132,954</u>

There were no other transactions with directors in the current or preceding years.

## FORDE STEEL BUILDINGS LIMITED

### Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

#### 5 Employee numbers

The average number of persons employed by the company during the year, analysed by category, was as follows:

	2025	2024
	Number of employees	
Administration	3	3
Sales and service	<u>22</u>	<u>23</u>
	<u>25</u>	<u>26</u>
	€	€

#### 6 Tax on profits on ordinary activities

##### *Current tax:*

Corporation tax	83,527	93,205
Underprovision for previous year	<u>35</u>	<u>-</u>
	<u>83,562</u>	<u>93,205</u>

##### **Factors affecting the tax charge for the year**

Profit on ordinary activities before taxation	<u>805,961</u>	<u>643,699</u>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax	88,241	80,462
Effects of:		
Depreciation	40,778	39,546
Capital allowances	(32,204)	(35,226)
Other tax adjustments	<u>(13,288)</u>	<u>8,423</u>
<b>Current tax charge</b>	<u>83,527</u>	<u>93,205</u>

**FORDE STEEL BUILDINGS LIMITED**

**Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)**

**7 Tangible Fixed Assets**

	<b>Freehold Land &amp; Buildings</b>	<b>Owned Plant &amp; Mach.</b>	<b>Leased Plant &amp; Mach.</b>	<b>Office Equip.</b>	<b>Owned Vehicles</b>	<b>Leased Vehicles</b>	<b>Total</b>
	€	€	€	€	€	€	€
<b>Cost or Valuation</b>							
At 1 June 2024	1,686,820	2,002,184	56,000	64,391	275,842	245,636	4,330,873
Additions during year	19,717	667,299	-	9,780	17,750	-	714,546
Disposals during year	-	-	-	-	(60,500)	-	(60,500)
<b>At 31 May 2025</b>	<b>1,706,537</b>	<b>2,669,483</b>	<b>56,000</b>	<b>74,171</b>	<b>233,092</b>	<b>245,636</b>	<b>4,984,919</b>
<b>Depreciation</b>							
At 1 June 2024	424,847	1,286,095	55,999	46,883	118,420	164,217	2,096,461
Charge during year	75,468	168,068	-	7,465	30,961	44,266	326,228
Disposals during year	-	-	-	-	(23,191)	-	(23,191)
<b>At 31 May 2025</b>	<b>500,315</b>	<b>1,454,163</b>	<b>55,999</b>	<b>54,348</b>	<b>126,190</b>	<b>208,483</b>	<b>2,399,498</b>
<b>Net Book Amount</b>							
<b>31 May 2025</b>	<b>1,206,222</b>	<b>1,215,320</b>	<b>1</b>	<b>19,823</b>	<b>106,902</b>	<b>37,153</b>	<b>2,585,421</b>
31 May 2024	1,261,973	716,089	1	17,508	157,422	81,419	2,234,412

## FORDE STEEL BUILDINGS LIMITED

### Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

		2025	2024
8	Financial Fixed Assets	€	€
	Share in Forde Products (Cork) Ltd. (See Note below)	<u>1</u>	<u>1</u>

This relates to the company's holding of one "A" Ordinary Share of €1.2697 in Forde Products (Cork) Ltd., a related company.

In the opinion of the directors, the realisable value of this share is not less than the amount stated above.

Related Company:

Name and registered office	Country of incorporation	Details of investment	Proportion held by company	Principal activity
Forde Products (Cork) Ltd Ballygurryhy, Donoughmore, Co. Cork.	Republic of Ireland	One "A" Ordinary Share of €1.2697	100%	Provision of "Open Farm" Recreational Facilities

### 9 Stocks

Raw Materials	<u>153,856</u>	<u>178,801</u>
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An impairment provision of €Nil (2024: €Nil) was recognised against stocks in 2025.

## FORDE STEEL BUILDINGS LIMITED

### Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10 Debtors	2025		2024	
	Due within one year	Due after more than one year	Due within one year	Due after more than one year
	€	€	€	€
Trade Debtors	939,069	-	1,701,795	-
Forde Products (Cork) Ltd (See note below)	-	947,160	-	947,160
Other Receivables (See Note below)	975,086	-	846,694	-
V.A.T.	<u>152,112</u>	-	<u>40,500</u>	-
	<u>2,066,267</u>	<u>947,160</u>	<u>2,588,989</u>	<u>947,160</u>

Forde Products (Cork) Ltd. and Forde Steel Buildings Ltd. are companies with common shareholders. The movements on this account were as follows:

Opening balance	947,160	947,160
Funds advanced during year	-	-
Funds repaid during year	-	-
Closing balance	<u>947,160</u>	<u>947,160</u>

This balance is of a long-term nature, unsecured and interest-free.

The Other Receivables consist of:

Construction Work-in-Progress	916,559	777,844
Hire Purchase Interest Deferred	6,273	14,313
Lease Interest Deferred	3,609	7,201
Prepayments	<u>48,645</u>	<u>47,336</u>
	<u>975,086</u>	<u>846,694</u>

A bad debts charge of €3,063 (2024: charge of €17,400) was recognised against trade debtors in 2025.

## FORDE STEEL BUILDINGS LIMITED

### Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

	2025	2024
	€	€
<b>11 Creditors: amounts falling due within one year</b>		
Trade creditors	916,283	779,539
Accruals	145,035	94,300
Other creditors (see below)	67,419	172,761
Bank Loans (Note 13)	105,720	105,720
Lease liabilities (Note 13)	<u>27,018</u>	<u>28,018</u>
<b>Total Creditors</b>	<b><u>1,261,475</u></b>	<b><u>1,180,338</u></b>

During the year certain stocks of raw materials were purchased subject to reservation of title. These have been accounted for as normal purchases. It is estimated that the amounts due at the year end to creditors protected by reservation of title approximated as follows:

Trade Creditors	679,374	426,854
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Included in other creditors are amounts relating to taxation as follows:

PAYE/PRSI	33,892	129,556
Corporation Tax	<u>33,527</u>	<u>43,205</u>
	<u>67,419</u>	<u>172,761</u>

The terms of accruals vary. Taxes are subject to the terms of the relevant legislation.

<b>12 Creditors: amounts falling due after more than one year:</b>		
Bank Loans (Note 13)	52,860	158,580
Lease liabilities (Note 13)	<u>24,491</u>	<u>51,509</u>
	<u>77,351</u>	<u>210,089</u>

## FORDE STEEL BUILDINGS LIMITED

### Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

	2025	2024
	€	€
<b>13 Details of Borrowings</b>		
<b>Bank loans</b>		
<b>Current</b>		
Bank loans	105,720	105,720
Lease loans	<u>27,018</u>	<u>28,018</u>
	<u>132,738</u>	<u>133,738</u>
<b>Non-current</b>		
Bank Loans	52,860	158,580
Lease Loans	<u>24,491</u>	<u>51,509</u>
	<u>77,351</u>	<u>210,089</u>
<b>Total</b>	<u>210,089</u>	<u>343,827</u>

The bank and lease loans are repayable over periods varying between 2 and 7 years. These loans presently incur annualised rates of interest varying from 5.9% to 6.15%. These loans are secured by charges over the subject assets.

#### Maturity Analysis

Current Financial Year	Within one Year €	Between One & 7 years €	Total €
Repayable by Instalments:			
Bank Loans	105,720	52,860	158,580
Lease Loans	<u>27,018</u>	<u>24,491</u>	<u>51,509</u>
<b>Total</b>	<u>132,738</u>	<u>77,351</u>	<u>210,089</u>

#### Maturity Analysis

Prior Financial Year	Within one Year €	Between One & 5 years €	Total €
Repayable by Instalments:			
Bank Loans	105,720	158,580	264,300
Lease Loans	<u>28,018</u>	<u>51,509</u>	<u>79,527</u>
<b>Total</b>	<u>133,738</u>	<u>210,089</u>	<u>343,827</u>

## FORDE STEEL BUILDINGS LIMITED

### Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

		2025	2024
		€	€
<b>14</b>	<b>Called up share capital</b>		
	<b>Authorised</b>		
	99,998,730 ordinary shares of €0.001 each	99,999	99,999
	1,270 redeemable shares of €0.001 each	<u>1</u>	<u>1</u>
		<b><u>100,000</u></b>	<b><u>100,000</u></b>
	<b>Allotted, called up and fully paid</b>		
	2,730 ordinary shares of €0.001 each	<u>3</u>	<u>3</u>
	1,270 undenominated capital of €0.001 each	<u>1</u>	<u>1</u>
	<b>Presented as follows:</b>		
	Called up share capital	<u>3</u>	<u>3</u>
	Undenominated capital	<u>1</u>	<u>1</u>
<b>15</b>	<b>Share Premium Account</b>		
	Premium arising	<b><u>2,613,365</u></b>	<b><u>2,613,365</u></b>

This premium arose on issuance of two ordinary shares to each of Michael and Mairead Forde in the capital of the company whereby the entire trade, assets and undertaking in respect of the steel fabrication business, previously operated by Forde Products (Cork) Ltd., was transferred to Forde Steel Buildings Ltd. in accordance with the Asset Purchase Agreement dated 15 November 2010. No consideration arose in respect of this transfer.

## FORDE STEEL BUILDINGS LIMITED

### Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

	2025	2024
	€	€
<b>16 Appropriation of Profit &amp; Loss Account</b>		
At beginning of year	3,882,229	3,331,735
Profit for the financial year attributable to equity shareholders	<u>622,364</u>	<u>550,494</u>
At end of year	<u>4,504,593</u>	<u>3,882,229</u>

#### **17 Related Party Transactions**

##### Ultimate Controlling Party

As set out on the Directors' Report, Evan Forde being a Director of the company is the ultimate controlling party as he holds 76.6% (2024: 76.6%) of the issued ordinary share capital.

##### Related Party Transactions

There were no related party transactions in the current or previous years.

#### **18 Approval of financial statements**

The board of directors approved these financial statements for issue on 18 July 2025.