

THISTLEWAY LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025
REGISTRATION NUMBER: 537394

THISTLEWAY LIMITED

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THISTLEWAY LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Liam Sheehan Mari Sheehan
Secretary	Liam Sheehan
Company Registered Number	537394
Registered office	Unit 9, Block 8 Blanchardstown Corporate Park 1 Blanchardstown Dublin
Business address	Unit 9, Block 8 Blanchardstown Corporate Park 1 Blanchardstown
Accountants	Brophy & Co. Chartered Accountants Unit 7B Supple House Main Street Dunshaughlin Co.Meath
Bankers	Bank of Ireland The Mall Malahide Co Dublin
Solicitors	Greg Winters First Floor 4-5 Stoneybatter Dublin 7 D07K838

THISTLEWAY LIMITED

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 financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning after 1 January 2015 ("relevant financial reporting framework"). 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 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 Acts 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THISTLEWAY LIMITED

Directors' Declaration on Unaudited Financial Statements

Year Ended 31 December 2025

In relation to the financial statements as set out on pages 1 to 15.

- 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.

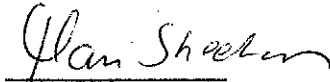
The directors confirm that they have made available to Brophy & Co., the company's accounting records and provided all the information necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2025.

On behalf of the board



Liam Sheehan
Director



Mari Sheehan
Director

Date: 24/3/2026

THISTLEWAY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5		287,423		294,133
Financial assets	6		372,500		372,500
			<u>659,923</u>		<u>666,633</u>
Current assets					
Stocks	7	441,219		470,483	
Debtors	8	329,409		383,075	
Cash at bank and in hand		1,276,438		1,091,138	
		<u>2,047,066</u>		<u>1,944,696</u>	
Creditors:					
Amounts falling due within one year	9	(201,315)		(296,791)	
Net current assets			<u>1,845,751</u>		<u>1,647,905</u>
Total assets less current liabilities			<u>2,505,674</u>		<u>2,314,538</u>
Provisions for liabilities			-		-
Net assets			<u>2,505,674</u>		<u>2,314,538</u>
Capital and reserves					
Called up share capital presented as equity	12		2		2
Profit and loss account	13		2,505,672		2,314,536
Shareholders' funds	14		<u>2,505,674</u>		<u>2,314,538</u>

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as Directors of Thistleway Limited, state that:

(a) the company is availing itself of the audit exemption - 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; and

(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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

THISTLEWAY LIMITED


BALANCE SHEET AS AT 31 DECEMBER 2025

We, as directors of Thistleway Limited, state that - The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a company that qualifies for the small companies regime and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved by the board of directors on 24 March 2026 and authorised for issue on 23 March 2026. They were signed on its behalf by:



Liam Sheehan
Director



Mari Sheehan
Director

24 March 2026

THISTLEWAY LIMITED

Notes forming part of the abridged financial statements

THISTLEWAY LIMITED

Notes forming part of the abridged financial statements

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1. **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. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 The Financial Reporting Standard applicable to the Microentities Regime issued by the Financial Reporting Council. The company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS 105.

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. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

THISTLEWAY LIMITED

Notes forming part of the abridged financial statements

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Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Freehold buildings	over 25 years
Fixtures fittings and equipment	- 20% Straight Line
Plant and equipment	- 20% Straight Line
Motor vehicles	- 20% Straight Line

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, an impairment loss is recognised.

Retirement Benefits

Retirement benefits for directors are met by payments to a defined contribution pension scheme, which is administered by independent trustees and is financially separate from the company. Contributions are charged to the profit account in the financial year in which they fall due.

Taxation and deferred taxation

The yearly charge for taxation is based on the tax adjusted profit for the financial year and is calculated with reference to the tax rates enacted or substantially enacted at the financial year end date.

Deferred taxation is recognised on the timing differences that have originated but not reversed at the financial year end date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the financial year end date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

THISTLEWAY LIMITED

Notes forming part of the abridged financial statements

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Judgments and key sources of estimation uncertainty

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

2.	Profit on ordinary activities before taxation	2025	2024
		€	€
	<i>Depreciation and amounts written off tangible assets:</i>		
	Tangible fixed assets	<u>29,195</u>	<u>25,530</u>
	Profit on disposal of tangible fixed assets	-	8,994
	Net foreign exchange gain	<u>(1,001)</u>	<u>(1,329)</u>
		<u>(1,001)</u>	<u>(7,665)</u>

3. Directors' remuneration and transactions

3 a) Directors' remuneration

Included within staff costs are the following amounts in respect of the directors of the company.

	2025	2024
	€	€
Emoluments in respect of qualifying services	160,000	199,600
Company contributions in respect of qualifying services to the Pension Scheme Fund, a defined contribution retirement benefit scheme	159,807	301,890
	<u>319,807</u>	<u>501,490</u>

The number of directors to whom retirement benefits are accruing under the Pension Scheme Fund is 1 (2024: 1).

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

3 b) Bank loans

Mr. Liam Sheehan, director, who is considered the company's ultimate controlling party, has provided personal bank guarantees of €42,500 and €nil in relation to the Company's invoice discounting facility and overdraft facility respectively.

4. Staff numbers and costs

The average monthly number of employees, including executive directors, during the year was 3 (2024:3).

THISTLEWAY LIMITED

Notes forming part of the abridged financial statements

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5. Tangible fixed assets	Land and buildings freehold	Fixtures, fittings and equipment	Leased Motor vehicles	Total
<i>Current Financial Year</i>	€	€	€	€
<i>Cost</i>				
At 1 January 2025	270,815	23,340	68,745	362,900
Additions	-	490	21,995	22,485
At 31 December 2025	<u>270,815</u>	<u>23,830</u>	<u>90,740</u>	<u>385,385</u>
<i>Depreciation:</i>				
At 1 January 2025	32,564	22,322	13,881	68,767
Charge for the financial year	10,755	292	18,148	29,195
At 31 December 2025	<u>43,319</u>	<u>22,614</u>	<u>32,029</u>	<u>97,962</u>
<i>Net book values:</i>				
At 31 December 2025	<u>227,496</u>	<u>1,216</u>	<u>58,711</u>	<u>287,423</u>
At 1 January 2025	<u>238,251</u>	<u>1,018</u>	<u>54,864</u>	<u>294,133</u>

THISTLEWAY LIMITED

Notes forming part of the abridged financial statements

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6. Financial Assets

Current Year	Associate company €	Total €
Cost		
At 1 January 2025	372,500	372,500
Additions	-	-
At 31 December 2025	<u><u>372,500</u></u>	<u><u>372,500</u></u>
Provision for diminution in value		
At 1 January 2025	-	-
Revaluation	-	-
At 31 December 2025	<u><u>-</u></u>	<u><u>-</u></u>
Carrying amount		
At 31 December 2025	<u><u>372,500</u></u>	<u><u>372,500</u></u>
At 31 December 2024	<u><u>372,500</u></u>	<u><u>372,500</u></u>

The directors believe that the carrying value of the financial assets held at year end are fairly stated.

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of ordinary shares held
Homgreen Investments Limited	Ireland	Holding Company	40 Ordinary Shares and 1 A Ordinary Share	40%

The directors are satisfied that this balance represents the current market value of the investment.

7. Stocks	2025	2024
	€	€
Finished goods	<u><u>441,219</u></u>	<u><u>470,483</u></u>

There are no material differences between the replacement cost of stocks and the carrying amounts in the balance sheet.

THISTLEWAY LIMITED

Notes forming part of the abridged financial statements

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8. Debtors	2025	2024
	€	€
Trade debtors (net of provision)	322,044	375,565
Prepayments and accrued income	7,365	7,510
	<u>329,409</u>	<u>383,075</u>

All debtors fall due within one year.

9. Creditors:	2025	2024
Amounts falling due within one year	€	€
Trade creditors	67,187	122,551
Amounts owed to credit institutions	-	11,053
Leasing / hire purchase obligations (short term)	16,333	30,147
Other creditors	99,678	113,784
Accruals	18,117	19,256
	<u>201,315</u>	<u>296,791</u>

THISTLEWAY LIMITED.

Notes forming part of the abridged financial statements

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10. Details of creditors

Creditors relating to more than one balance sheet item

	2025	2024
	€	€
Amounts due to credit institutions		
Creditors: amounts falling due within one year		11,053
Creditors: amounts falling due after more than one year	-	-
	-	-
	-	11,053

The bank facilities included within 'Amounts due to credit institutions' and totalling €nil (2024: €11,053) are secured by way of a directors guarantee for €42,500.

	2025	2024
	€	€
Obligations under finance leases and hire purchase contracts		
Creditors: amounts falling due within one year	16,333	30,147
Creditors: amounts falling due after more than one year	-	-
	-	-
	16,333	30,147

Debts falling due for repayment after the end of five years

	2025	2024
	€	€
Repayable by installments:		
Bank loans	-	-
Finance leases	-	-
	-	-
	-	-

THISTLEWAY LIMITED

Notes forming part of the abridged financial statements

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11. Guarantees and other financial commitments

Capital commitments

At the financial year end date the company had the following financial commitments:

	2025	2024
	€	€
Property, plant and equipment	-	-
	<u> </u>	<u> </u>

Finance leases and hire purchase contracts

In addition to the capital commitments set out above, the company has entered into contracts whose inception occurs after the financial year end date amounting to:

	2025	2024
	€	€
Finance leases and hire purchase contracts	-	-
	<u> </u>	<u> </u>

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	€	€
Rental Property	-	-
	<u> </u>	<u> </u>

Retirement benefit commitments

Creditors do not include any amount outstanding in respect of pension contributions to the defined contribution pension scheme. The company has no further commitments in respect of pension commitments at the end of the year (or the previous year) other than those included in the balance sheet.

	2025	2024
	€	€
12. Called up share capital presented as equity		
<i>Authorised:</i>		
100,000 Ordinary shares of €1.00 each	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of €1.00 each	<u>2</u>	<u>2</u>

THISTLEWAY LIMITED

Notes forming part of the abridged financial statements

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	Profit and loss account	Total
	€	€
13. Profit and loss account		
<i>Current financial year</i>		
At 1 January 2025	2,314,536	2,314,536
Retained profit for the financial year attributable to equity shareholders	191,136	191,136
Dividend distributed in the financial year	-	-
At 31 December 2025	<u>2,505,672</u>	<u>2,505,672</u>
<i>Prior financial year</i>		
At 1 January 2024	2,191,138	2,191,138
Retained profit for the financial year attributable to equity shareholders	136,941	136,941
Dividend distributed in the financial year	-	-
At 31 December 2024	<u>2,328,079</u>	<u>2,328,079</u>
14. Reconciliation of movements in shareholders' funds	2025	2024
	€	€
Total recognised profit for the financial year	191,136	123,398
<i>Transactions with shareholders</i>		
Dividends paid	-	-
Net increase in shareholders' funds	191,136	123,398
Opening shareholders' funds	2,314,538	2,191,140
Closing shareholders' funds	<u>2,505,674</u>	<u>2,314,538</u>
15. Post balance sheet events and going concern		
There have been no significant event since the end of the financial year.		
16. Approval of financial statements		
The board of directors approved these financial statements for issue on 24 March 2026.		