

Company registration number: 307544

V & W Recycling (Dundalk) Limited
Unaudited abridged financial statements
for the financial year ended 31 March 2025

V & W Recycling (Dundalk) Limited

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V & W Recycling (Dundalk) Limited

Directors and other information

Directors	William Martin Veronica Martin
Secretary	Veronica Martin
Company number	307544
Registered office	Newry Road Dundalk Co. Louth
Business address	Newry Road Dundalk Co Louth
Accountants	Ryan and Company Chartered Certified Accountants Proules House Shercock Road Carrickmacross Co. Monaghan
Bankers	AIB Bank plc Main Street Carrickmacross Co. Monaghan
Solicitors	Tony Donagher Main Street Carrickmacross Co Monaghan

V & W Recycling (Dundalk) Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland). 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 judgments 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 and enable the financial statements to be compiled. 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.

On behalf of the board


William Martin
Director


Veronica Martin
Director

Date: 13/02/26

V & W Recycling (Dundalk) Limited

Directors responsibilities statement

Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 4 to 11

- 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 judgments 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 Ryan and Company , 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 31/03/25.

This report was approved by the board of directors on 13/02/26 and signed on behalf of the board by:



William Martin
Director



Veronica Martin
Director

V & W Recycling (Dundalk) Limited
Balance sheet
As at 31/03/25

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	7	35,640		45,863	
			35,640		45,863
Current assets					
Debtors	8	54,251		75,005	
Cash at bank and in hand		40,535		-	
		94,786		75,005	
Creditors: amounts falling due within one year	9	(552,446)		(495,656)	
Net current liabilities			(457,660)		(420,651)
Total assets less current liabilities			(422,020)		(374,788)
Net liabilities			(422,020)		(374,788)
Capital and reserves					
Called up share capital presented as equity			3		3
Profit and loss account			(422,023)		(374,791)
Shareholders deficit			(422,020)		(374,788)

These 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'.


We, as directors of V & W Recycling (Dundalk) Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These financial statements were approved by the Board of Directors on 13/02/26 and authorised for issue on 13/02/26. They were signed on its behalf by



 William Martin
 Director



 Veronica Martin
 Director

The notes on pages 5 to 11 form part of these abridged financial statements.

V & W Recycling (Dundalk) Limited

Notes to the abridged financial statements Financial year ended 31/03/25

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Newry Road, Dundalk, Co. Louth. The company number is 307544.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, (as modified by the revaluation of tangible fixed assets) and comply with the financial reporting standards of the Financial Reporting Council including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are prepared in Euro which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Current or deferred taxation assets and liabilities are not discounted. Deferred Tax is not provided for where deemed immaterial.

V & W Recycling (Dundalk) Limited

Notes to the abridged financial statements (continued) Financial year ended 31/03/25

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 20%	straight line
Plant and machinery	- 15%	straight line
Fittings fixtures and equipment	- 15/33%	straight line
Motor vehicles	- 20%	reducing balance
Computer & Office Equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

V & W Recycling (Dundalk) Limited

Notes to the abridged financial statements (continued) Financial year ended 31/03/25

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined benefits plans

The company recognises a defined net benefit pension asset or liability in the balance sheet as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in profit or loss as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in profit or loss in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in profit or loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

V & W Recycling (Dundalk) Limited

Notes to the abridged financial statements (continued) Financial year ended 31/03/25

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 12 (2024: 12).

V & W Recycling (Dundalk) Limited

Notes to the abridged financial statements (continued)
Financial year ended 31/03/25

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	88,400	85,397
Pension contributions to defined contribution plans in respect of qualifying services	6,000	6,000
	94,400	91,397

5. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	658	753
	658	753

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(374,791)	(261,522)
Loss for the financial year	(47,232)	(113,269)
At the end of the financial year	(422,023)	(374,791)

7. Tangible assets

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computers & Office Equipment	Total
	€	€	€	€	€	€
Cost						
At 01/04/24 and 31/03/25	52,203	1,296,047	118,740	107,125	16,589	1,590,704
Depreciation						
At 01/04/24	51,437	1,296,047	116,106	64,662	16,589	1,544,841
Charge for the financial year	765	-	965	8,493	-	10,223
At 31/03/25	52,202	1,296,047	117,071	73,155	16,589	1,555,064
Carrying amount						
At 31/03/25	1	-	1,669	33,970	-	35,640
At 31/03/24	766	-	2,634	42,463	-	45,863

V & W Recycling (Dundalk) Limited

Notes to the abridged financial statements (continued)
Financial year ended 31/03/25

8. Debtors	2025	2024
	€	€
Trade debtors	48,064	68,423
Prepayments	6,187	6,582
	<u>54,251</u>	<u>75,005</u>
9. Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions	931	1,083
Amounts owed to connected companies	58,559	60,435
Loan from connected parties	220,000	220,000
Director's Loans - See Note 10	150,614	150,614
PAYE and social welfare	5,486	6,397
VAT	17,212	5,503
Accruals	99,644	51,624
	<u>552,446</u>	<u>495,656</u>

V & W Recycling (Dundalk) Limited

Notes to the abridged financial statements (continued) Financial year ended 31/03/25

10. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	(150,614)	(133,614)
Amounts repaid during the financial year	-	(17,000)
At the end of the financial year	<u>(150,614)</u>	<u>(150,614)</u>

Disclosure for each director or other person is as follows:

Veronica Martin

	2025	2024
	€	€
At the start of the financial year	(126,945)	(109,945)
Amounts repaid during the financial year	-	(17,000)
At the end of the financial year	<u>(126,945)</u>	<u>(126,945)</u>

This loan is repayable on demand, interest free and unsecured.

William Martin

	2025	2024
	€	€
At the start of the financial year	(23,669)	(23,669)
At the end of the financial year	<u>(23,669)</u>	<u>(23,669)</u>

This loan is repayable on demand, interest free and unsecured.

11. Related party transactions

The Company has availed of the exemption contained in Sec 33 FRS 102 from disclosing transactions with its 100% Parent Company, V & W Recycling Limited. At the year end the company owed a family member of one of the directors the amount of €220,000 (2024: €220,000). This loan is unsecured, interest free and repayable on demand.

12. Controlling party

The ultimate controlling parties of the company are the Directors Mr William Martin and Mrs Veronica Martin.

13. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 13 February 2026.

