

Bradpower Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Bradpower Limited
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Bradpower Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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.

Bradpower Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	10	52,594	44,944
Debtors	11	1,727,435	1,706,184
Cash and cash equivalents		376,685	250,506
		<u>2,156,714</u>	<u>2,001,634</u>
Creditors: amounts falling due within one year	12	<u>(282,428)</u>	<u>(276,880)</u>
Net Current Assets		<u>1,874,286</u>	<u>1,724,754</u>
Total Assets less Current Liabilities		<u>1,874,286</u>	<u>1,724,754</u>
Creditors:			
amounts falling due after more than one year	13	(96,778)	(196,486)
Provisions for liabilities	14	<u>(1,460,799)</u>	<u>(1,287,062)</u>
Net Assets		<u><u>316,709</u></u>	<u><u>241,206</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		316,609	241,106
Equity attributable to owners of the company		<u><u>316,709</u></u>	<u><u>241,206</u></u>

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 Bradpower Limited, 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 22 January 2026 and signed on its behalf by:

Eamonn Brady
Director

David Power
Director

Bradpower Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	372,987	373,087
Loss for the financial year	-	(131,881)	(131,881)
At 30 April 2024	100	241,106	241,206
Profit for the financial year	-	75,503	75,503
At 30 April 2025	100	316,609	316,709

Bradpower Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Bradpower Limited is a company limited by shares incorporated in Ireland

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 year ended 30 April 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.

Intangible assets

Key Money

Key Money is valued at cost less accumulated amortisation.

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:

Plant and machinery	-	15% Straight Line
Improvement to Leasehold Property	-	10% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

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.

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.

3. Going concern

The accounts have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future having adequate resources (including financial resources) to meet its obligations when they fall due. The validity of the going concern basis is primarily dependant upon the continued support (financial and otherwise) from the company's shareholders, bankers and creditors together with the company returning to historic levels of profitability.

Due to the current fundamental uncertainties in relation to the matters set out above and in the event that these uncertainties are not resolved satisfactorily and should the company be unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The directors are satisfied that the company's shareholders, bankers and creditors will continue to provide appropriate support to the company and that the company will return to profitability in the coming years and in the light of this, and having considered the matters noted above, the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after crediting:		
Government grants received	(4,000)	(2,639)
	<u> </u>	<u> </u>

Bradpower Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Exceptional items	2025 €	2024 €
Exceptional item: long-term advances to inter-group/connected companies written off	(173,737)	(250,000)

Inter Company Debt Write Off

At the year end, provision has been made against the debt owed by a connected company, Silvers Inn (Portlaoise) Limited in the sum of €287,062 as the directors consider this amount to be irrecoverable. They have formed this opinion based on the recent disposal of the company's only asset, the premises situated at Main Street, Portlaoise. Based on this contracted sales price, the realised proceeds were only sufficient to satisfy that company's mortgage with Ulster Bank Limited. A further provision of €173,737 has been made against the balance owed by a connected partnership, Brady Power Partnership as the directors consider the likelihood of recovering the balance owed to be in doubt. Full provision has now been made against this balance at the balance sheet date.

6. Interest payable and similar expenses	2025 €	2024 €
Interest	175	-

7. Employees

The average monthly number of employees, including directors, during the financial year was 19, (2024 - 19).

	2025 Number	2024 Number
Operations	19	19

8. Intangible assets

	Key Money €
Cost	
At 1 May 2024	100,000
At 30 April 2025	100,000
Provision for diminution in value	
At 30 April 2025	100,000
Net book value	
At 30 April 2025	-

Bradpower Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Tangible assets

	Plant and Improvement machinery to Leasehold Property	Total
	€	€
Cost or Valuation		
At 1 May 2024	105,924	258,189
At 30 April 2025	105,924	258,189
Depreciation		
At 1 May 2024	105,924	258,189
At 30 April 2025	105,924	258,189
Net book value		
At 30 April 2025	-	-

10. Stocks

	2025 €	2024 €
Finished goods and goods for resale	52,594	44,944

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors

	2025 €	2024 €
Amounts owed by connected parties (Note 17)	304,707	302,535
Other debtors	1,171,565	1,171,565
Directors' current accounts (Note 16)	200,715	200,715
Taxation	23,301	13,169
Prepayments	27,147	18,200
	1,727,435	1,706,184

12. Creditors

Amounts falling due within one year	2025 €	2024 €
Trade creditors	81,769	87,257
Taxation	162,773	152,770
Accruals	37,886	36,853
	282,428	276,880

13. Creditors Amounts falling due after more than one year

	2025 €	2024 €
Taxation and social welfare	96,778	196,486

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

14. Provisions for liabilities

The amounts provided for during the year are analysed below:

	Inter Company Debt Write Off	Total
	2025 €	2024 €
At financial year start	1,287,062	1,037,062
Charged to profit and loss	173,737	250,000
At financial year end	<u><u>1,460,799</u></u>	<u><u>1,287,062</u></u>

At the year end, provision has been made against the debt owed by a connected company, Silvers Inn (Portlaoise) Limited in the sum of €287,062 as the directors consider this amount to be irrecoverable. They have formed this opinion based on the recent disposal of the company's only asset, the premises situated at Main Street, Portlaoise. Based on this contracted sales price, the realised proceeds were only sufficient to satisfy that company's mortgage with Ulster Bank Limited. A further provision of €173,737 has been made against the balance owed by a connected partnership, Brady Power Partnership as the directors consider the likelihood of recovering the balance owed to be in doubt. Full provision has now been made against this balance at the balance sheet date.

15. Income Statement

	2025 €	2024 €
At 1 May 2024	241,106	372,987
Profit/(loss) for the financial year	75,503	(131,881)
At 30 April 2025	<u><u>316,609</u></u>	<u><u>241,106</u></u>

16. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	<u><u>37,200</u></u>	<u><u>31,200</u></u>

The following interest free loans were made to the directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
Eamonn Brady	173,884	-	-	-	173,884
David Power	26,831	-	-	-	26,831
	<u><u>200,715</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>200,715</u></u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/05/24	30/04/25	01/05/23	30/04/24
Eamonn Brady	72.09%	54.90%	47.03%	72.09%
David Power	11.12%	8.47%	7.52%	11.12%

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

17. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Woodlawn Taverns Limited	15,473	-	15,473	15,473
Silvers Inn(Portlaoise) Limited	289,234	2,172	287,062	289,234
	304,707	2,172	302,535	

David Power, director of Bradpower Limited owns 50% of the Issued Share Capital of Woodlawn Taverns Limited and together with his wife own 50% of the Issued Share Capital of Silvers Inn(Portlaoise) Limited. Amounts owed to the company relate to loans granted and expenses defrayed by Bradpower Limited on behalf of both companies. In the opinion of the directors, this amount owed by Woodlawn Taverns Limited is fully recoverable. However, they have considered the amount owed by Silvers Inn(Portlaoise) Limited and deem it to be irrecoverable, a provision of €287,062 has been made to date against this balance.

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 22 January 2026.