

Company registration number 19447 (Republic of Ireland)

SPIRIT LEVEL LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

SPIRIT LEVEL LIMITED

COMPANY INFORMATION

Directors	Mr John Gleeson Mr Ciaran Gleeson
Secretary	Mr John Gleeson
Company number	19447
Registered office	44 Booterstown Avenue Blackrock Co. Dublin A94 P981
Auditor	PKF Brenson Lawlor Alexandra House 3 Ballsbridge Park Merrion Road Ballsbridge Dublin 4
Business address	44 Booterstown Avenue Blackrock Co. Dublin A94 P981
Bankers	Bank of Ireland Ballsbridge Dublin 4
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4

SPIRIT LEVEL LIMITED

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SPIRIT LEVEL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE 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 (Generally accepted Accounting Practice in Ireland) 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 that 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 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 audited. 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

Mr John Gleeson
Director

Mr Ciaran Gleeson
Director

3 September 2025

SPIRIT LEVEL LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Spirit Level Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 5 to 13, which the directors of Spirit Level Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Other information required by the Companies Act 2014

On 3 September 2025 we reported to the members of Spirit Level Limited on the company's financial statements for the year ended 30 April 2025 and our report was as follows:

Opinion

We have audited the financial statements of Spirit Level Limited ('the company') for the year ended 30 April 2025, which comprise the income statement, the statement of financial position and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SPIRIT LEVEL LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

SPIRIT LEVEL LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas McDonald

For and on behalf of PKF Brenson Lawlor, Statutory audit firm
Chartered Accountants
Alexandra House
Ballsbridge Park
Merrion Road
Ballsbridge
Dublin 4
3 September 2025

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached income statement, statement of financial position and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Mr John Gleeson
Director

Date: 3 September 2025

Mr Ciaran Gleeson
Director

Date: 3 September 2025

SPIRIT LEVEL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5	6,579,655		6,684,646	
Financial assets	6	79,274		29,274	
		<u>6,658,929</u>		<u>6,713,920</u>	
Current assets					
Stocks	7	69,797		61,467	
Debtors	8	943,353		918,737	
Cash at bank and in hand		2,026,136		1,919,386	
		<u>3,039,286</u>		<u>2,899,590</u>	
Creditors: amounts falling due within one year	9	<u>(1,531,496)</u>		<u>(1,774,732)</u>	
Net current assets		<u>1,507,790</u>		<u>1,124,858</u>	
Total assets less current liabilities		<u>8,166,719</u>		<u>7,838,778</u>	
Creditors: amounts falling due after more than one year	10	<u>(1,791,761)</u>		<u>(2,054,208)</u>	
Net assets		<u>6,374,958</u>		<u>5,784,570</u>	
Capital and reserves					
Called up share capital presented as equity		127		127	
Capital redemption reserve	11	3,174		3,174	
Profit and loss reserves	12	6,371,657		5,781,269	
Total equity		<u>6,374,958</u>		<u>5,784,570</u>	

We, as directors of Spirit Level 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 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.

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

The financial statements were approved by the board of directors and authorised for issue on 3 September 2025 and are signed on its behalf by:

Mr John Gleeson
Director

Mr Ciaran Gleeson
Director

SPIRIT LEVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Spirit Level Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 44 Booterstown Avenue, Blackrock, Co. Dublin, A94 P981 and its company registration number is 19447.

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.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods and services supplied, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises turnover when

- (a) the significant risks and rewards of ownership have been transferred to the buyer;
- (b) the company retains no continuing involvement or control over the goods or services;
- (c) the amount of turnover can be measured reliably;
- (d) it is probable that future economic benefits will flow to the company; and
- (e) when the specific criteria relating to the company's sales channel has been met, as described below:

Sale of services and goods

The company sells a range of services and products to customers. Sales of goods and services are recognised on delivery to the customer, when there is no unfulfilled obligation that could affect the customer's acceptance of the products/services. Delivery occurs when the products and services have been provided to the customer, the risks of obsolescence or loss have been transferred to the customer, the customer has accepted the products and services in accordance with the sales contract, the acceptance provisions have lapsed or the company has objective evidence that all criteria for acceptance have been satisfied.

Sales are measured at the prices specified in the sale contract, net of estimated returns. Accumulated experience is used to estimate and provide for the discounts and returns.

Revenue is derived from hotel operations and includes the rental of rooms, food and beverage sales.

Revenue is recognised when rooms are occupied and food and beverages are sold.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SPIRIT LEVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line
Plant and equipment	15% straight line
Fixtures and fittings	5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset 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 year in which it is receivable.

1.5 Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

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.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SPIRIT LEVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related group parties. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangement of a short-term instrument constitutes a financing transaction, like the payment is a trade debt deferred beyond normal business trade or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of Comprehensive.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

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

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SPIRIT LEVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.13 Trade and other debtors

The carrying value of trade debtors, net of allowance for doubtful accounts, represents their estimated net realisable value. The company provides unsecured and interest-free credit, in the normal course of business to its customers. Trade debtors are considered past due based on payment terms with customers. Management performs ongoing credit evaluations of its customers and monitors the trade debtor balances on a regular basis. An allowance for uncollectable accounts is recorded based on management's evaluation of outstanding balances. Balances that are still outstanding after management has used reasonable collection efforts are written-off through a charge to the profit and loss account and a resultant reduction of trade debtors. Management believes its bad debts incurred have been within management's expectations.

1.14 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.

1.15 Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	104,991	103,911

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	49	49

SPIRIT LEVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

4 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	156,565	142,950
Company pension contributions to defined contribution schemes	256,490	16,738
	<u>413,055</u>	<u>159,688</u>

5 Tangible fixed assets

	Freehold land and buildings €	Plant and equipment €	Fixtures and fittings €	Total €
Cost				
At 1 May 2024 and 30 April 2025	6,758,822	402,667	808,238	7,969,727
Depreciation and impairment				
At 1 May 2024	604,007	402,667	278,407	1,285,081
Depreciation charged in the year	64,627	-	40,364	104,991
At 30 April 2025	668,634	402,667	318,771	1,390,072
Carrying amount				
At 30 April 2025	<u>6,090,188</u>	<u>-</u>	<u>489,467</u>	<u>6,579,655</u>
At 30 April 2024	<u>6,154,815</u>	<u>-</u>	<u>529,831</u>	<u>6,684,646</u>

During the financial year, the company directors completed a review of the carrying value of the tangible fixed assets held by the company.

As a result of this review, no impairment charge is considered to be applicable for the financial year.

6 Financial assets

	2025 €	2024 €
Other investments other than loans	<u>79,274</u>	<u>29,274</u>

SPIRIT LEVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

6 Financial assets (Continued)

Movements in fixed asset investments

	Investments €
Cost or valuation	
At 1 May 2024	29,274
Additions	50,000
	<hr/>
At 30 April 2025	79,274
	<hr/>
Carrying amount	
At 30 April 2025	79,274
	<hr/> <hr/>
At 30 April 2024	29,274
	<hr/> <hr/>

7 Stocks

	2025 €	2024 €
Finished goods and goods for resale	69,797	61,467
	<hr/> <hr/>	<hr/> <hr/>

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

8 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Corporation tax recoverable	17,544	4,813
Other debtors	15,377	-
Amounts owing to group companies	859,482	859,482
Prepayments	50,950	54,442
	<hr/>	<hr/>
	943,353	918,737
	<hr/> <hr/>	<hr/> <hr/>

The fair values of Debtors and Prepayments approximate to their carrying amounts.

Amounts owed by a group company are unsecured, interest free and are repayable on demand.

SPIRIT LEVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

9 Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	279,018	251,450
Trade creditors	227,902	234,890
VAT	72,242	127,158
PAYE and social security	31,340	26,386
Other creditors	772,317	1,008,742
Accruals	148,677	126,106
	<u>1,531,496</u>	<u>1,774,732</u>

Trade and other creditors are payable at various dates in the next two months in accordance with the usual suppliers usual and customary terms.

Tax and social welfare securities are repayable at various dates over the coming months in line with tax authority guidelines.

10 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	<u>1,791,761</u>	<u>2,054,208</u>

11 Capital redemption reserve

	2025	2024
	€	€
At the beginning and end of the year	<u>3,174</u>	<u>3,174</u>

Capital Redemption Reserve

The Capital Redemption Reserve arose in a previous financial year upon redemption of share capital.

There is no transfer to this reserve in the current financial year.

12 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	<u>5,781,269</u>	<u>4,945,366</u>
Adjusted balance	5,781,269	4,945,366
Profit for the year	<u>590,388</u>	<u>835,903</u>
At the end of the year	<u>6,371,657</u>	<u>5,781,269</u>

SPIRIT LEVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

13 Capital commitments

There were no capital commitments at the year ended 30 April 2025.

14 Events after the reporting date

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

15 Parent company

The company regards Frank Gleeson & Co. Limited as its parent company, an Irish incorporated entity.

Frank Gleeson & Co. Limited owns 100% of the ordinary share capital in Spirit Level Limited. John Gleeson and Ciaran Gleeson both own 50% each of the ordinary share capital in Frank Gleeson & Co. Limited.

16 Directors' transactions

	2025
	€
John Gleeson	369,303
Ciaran Gleeson	403,014
	<u><u> </u></u>

17 Approval of financial statements

The directors approved the financial statements on 3 September 2025.