

Registered number: 11303

LOVELL BROTHERS LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

LOVELL BROTHERS LTD

CONTENTS

	Page
Directors' responsibilities statement	1
Accountants' report	2
Abridged balance sheet	3 - 4
Notes to the abridged financial statements	5 - 11

LOVELL BROTHERS LTD

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 Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss 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's financial statements 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 and 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on page 11:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers, Chartered Accountants, all 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 30 April 2025.

LOVELL BROTHERS LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF LOVELL BROTHERS LTD
FOR THE YEAR ENDED 30 APRIL 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Lovell Brothers Ltd for the year ended 30 April 2025 which comprise the balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Lovell Brothers Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Lovell Brothers Ltd that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the board of directors of Lovell Brothers Ltd, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lovell Brothers Ltd and its board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2025 your duty to ensure that Lovell Brothers Ltd has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Lovell Brothers Ltd. You consider that Lovell Brothers Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Lovell Brothers Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



RBK Business Advisers
Chartered Accountants
RBK House
Irishtown
Athlone
Co. Westmeath
23 January 2026

LOVELL BROTHERS LTD

**ABRIDGED BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	205,765	220,838
		<u>205,765</u>	<u>220,838</u>
Current assets			
Stocks	7	724,899	685,530
Debtors: amounts falling due within one year	8	610,661	513,336
Cash at bank and in hand		1,005,168	667,565
		<u>2,340,728</u>	<u>1,866,431</u>
Creditors: amounts falling due within one year	9	(688,608)	(554,892)
Net current assets		<u>1,652,120</u>	<u>1,311,539</u>
Total assets less current liabilities		<u>1,857,885</u>	<u>1,532,377</u>
Net assets		<u><u>1,857,885</u></u>	<u><u>1,532,377</u></u>
Capital and reserves			
Called up share capital presented as equity		2,654	2,654
Other reserves	10	150,485	150,485
Profit and loss account	10	1,704,746	1,379,238
Shareholders' funds		<u><u>1,857,885</u></u>	<u><u>1,532,377</u></u>

We, as directors of Lovell Brothers Ltd, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

LOVELL BROTHERS LTD

ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025

(e) 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 state 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.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board:



Robert Lovell
Director

x 

Ken Lovell
Director

Date: 23 January 2026

Date: 23 January 2026

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

LOVELL BROTHERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. General information

These Financial Statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual Financial Statements of Lovell Brothers Limited for the financial year ended 30 April 2025.

Lovell Brothers Limited is a company limited by shares, incorporated in Republic of Ireland and it's company registration number is 11303. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

LOVELL BROTHERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- 2% Straight Line
Plant & machinery	- 12.5% Reducing Balance
Motor vehicles	- 20% Reducing Balance
Fixtures & fittings	- 12.5% Reducing Balance
Other fixed assets	- 12.5% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

LOVELL BROTHERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

2. Accounting policies (continued)

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic-utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

LOVELL BROTHERS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
	11	11

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	72,491	66,814
Company contributions to defined contribution pension schemes	50,000	-

LOVELL BROTHERS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

6. Tangible fixed assets

	Freehold property €	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Other fixed assets €	Total €
Cost or valuation						
At 1 May 2024	381,914	46,023	265,255	59,222	77,798	830,212
Additions	5,500	-	-	-	-	5,500
At 30 April 2025	387,414	46,023	265,255	59,222	77,798	835,712
Depreciation						
At 1 May 2024	235,040	42,742	219,881	43,139	68,571	609,373
Charge for the year on owned assets	7,748	410	9,075	3,135	206	20,574
At 30 April 2025	242,788	43,152	228,956	46,274	68,777	629,947
Net book value						
At 30 April 2025	144,626	2,871	36,299	12,948	9,021	205,765
At 30 April 2024	146,873	3,281	45,374	16,083	9,227	220,838

LOVELL BROTHERS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

7. Stocks

	2025 €	2024 €
Closing Stock	<u>724,899</u>	<u>685,530</u>

8. Debtors

	2025 €	2024 €
Trade debtors	594,552	503,581
Other debtors	16,225	9,985
Prepayments and accrued income	(116)	(230)
	<u>610,661</u>	<u>513,336</u>

9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Overdrafts owed to credit institutions	2,501	101
Trade creditors	592,343	432,001
Corporation tax	-	14,562
Taxation and social insurance	36,580	41,663
Other creditors	54,039	58,420
Accruals	3,145	8,145
	<u>688,608</u>	<u>554,892</u>

LOVELL BROTHERS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

10. Reserves

Profit & loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 23 January 2026