

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

Thornton Haulage Limited

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Thornton Haulage 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.

Signed on behalf of the board

Andrew Thornton
Director

9 February 2026

Sinead Thornton
Director

9 February 2026

Thornton Haulage Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	8	1,317,477	1,064,879
Current Assets			
Inventories	9	71,540	69,860
Receivables	10	1,212,665	1,050,418
Cash and cash equivalents		647,794	250,466
		1,931,999	1,370,744
Payables: amounts falling due within one year	11	(524,462)	(667,771)
Net Current Assets		1,407,537	702,973
Total Assets less Current Liabilities		2,725,014	1,767,852
Payables:			
amounts falling due after more than one year	12	(146,668)	(169,638)
Provisions for liabilities	13	75	120
Net Assets		2,578,421	1,598,334
Equity			
Called up share capital presented as equity		100	100
Retained earnings		2,578,321	1,598,234
Equity attributable to owners of the company		2,578,421	1,598,334

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 Thornton Haulage 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 9 February 2026 and signed on its behalf by:

Andrew Thornton
Director

Sinead Thornton
Director

Thornton Haulage Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	1,557,411	1,557,511
Profit for the financial year	-	40,823	40,823
At 30 April 2024	100	1,598,234	1,598,334
Profit for the financial year	-	980,087	980,087
At 30 April 2025	100	2,578,321	2,578,421

Thornton Haulage Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Thornton Haulage Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Ballyronan, Ballyheigue, Tralee, Co Kerry which is also the principal place of business of the company. The principal activity of the Company is that of haulage. The directors believe that the prospects for the business are good and they have no plans to change the activities or operations of the Company in the foreseeable future. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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.

Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Nil.
Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	12.5% 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.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

Trade and other receivables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Payables.

Thornton Haulage Limited

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 payables

Trade and other payables 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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred 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.

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.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a

Thornton Haulage Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €327,088 (2024: €134,053).

Impairment of Stocks

The company holds stocks amounting to €48,000 (2024: €30,000) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

Going Concern

In that period between the balance sheet date and the date of approval of these financial statements there have been no significant events that would result in a material adjustment to these financial statements.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	57,083	30,695
(Profit) on disposal of property, plant and equipment	(30,927)	(45,561)
Government grants received	-	(4,800)
	<u><u> </u></u>	<u><u> </u></u>

5. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Foreign exchange	12,461	-
	<u><u> </u></u>	<u><u> </u></u>

6. Finance costs	2025	2024
	€	€
Interest	9,574	11,014
	<u><u> </u></u>	<u><u> </u></u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 11).

	2025	2024
	Number	Number
Directors	2	2
Drivers/Administration	7	9
	<u><u> </u></u>	<u><u> </u></u>
	9	11
	<u><u> </u></u>	<u><u> </u></u>

Thornton Haulage Limited

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for the financial year ended 30 April 2025

8. Property, plant and equipment

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 May 2024	930,825	269,434	26,141	64,942	1,291,342
Additions	119,564	248,674	453	14,850	383,541
Disposals	(60,000)	(4,287)	-	(9,573)	(73,860)
At 30 April 2025	<u>990,389</u>	<u>513,821</u>	<u>26,594</u>	<u>70,219</u>	<u>1,601,023</u>
Depreciation					
At 1 May 2024	-	148,784	17,377	60,302	226,463
Charge for the financial year	-	50,308	1,475	5,300	57,083
At 30 April 2025	-	<u>199,092</u>	<u>18,852</u>	<u>65,602</u>	<u>283,546</u>
Carrying amount					
At 30 April 2025	<u>990,389</u>	<u>314,729</u>	<u>7,742</u>	<u>4,617</u>	<u>1,317,477</u>
At 30 April 2024	<u>930,825</u>	<u>120,650</u>	<u>8,764</u>	<u>4,640</u>	<u>1,064,879</u>

9. Inventories

	2025 €	2024 €
Work in progress	23,540	39,860
Finished goods and goods for resale	48,000	30,000
	<u>71,540</u>	<u>69,860</u>

The replacement cost of inventories did not differ significantly from the figures shown. There are no inventories pledged as security.

10. Receivables

	2025 €	2024 €
Trade receivables	648,889	94,105
Amounts owed by connected parties (Note 18)	511,250	872,556
Other debtors	1,790	17,554
Taxation	1,218	49,703
Prepayments	49,518	16,500
	<u>1,212,665</u>	<u>1,050,418</u>

All receivables are due within one year. All trade receivables are due within the company's normal terms, which is thirty days. Trade receivables are shown net of impairment in respect of doubtful debts.

Thornton Haulage Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	37,989	33,423
Trade payables	188,427	47,653
Amounts owed to connected parties (Note 18)	-	441,413
Taxation	203,465	30,608
Directors' current accounts (Note 17)	86,794	111,174
Accruals	7,787	3,500
	<u>524,462</u>	<u>667,771</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Trade creditors include an amount of approximately €188,427 (2024 - €47,653) in respect of goods for which ownership is not passed until payment is made.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.75% per month. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

12. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>146,668</u>	<u>169,638</u>
Loans		
Repayable in one year or less, or on demand	37,989	33,423
Repayable between one and two years	32,544	32,544
Repayable between two and five years	97,632	97,632
Repayable in five years or more	16,492	39,462
	<u>184,657</u>	<u>203,061</u>

Allied Irish Banks PLC hold a mortgage and charge over a property at Ballyronan, Ballyheigue, County Kerry.

Allied Irish Banks PLC hold a debenture charge incorporating fixed and floating security.

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	2025	2024
	€	€
At financial year start	(120)	(532)
Charged to profit and loss	45	412
At financial year end	<u>(75)</u>	<u>(120)</u>

Thornton Haulage Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

14. Pension costs - defined contribution

The full details of the pension scheme are as follows, pension costs amounted to €20,373 (2024 - €19,907)

15. Income Statement

	2025 €	2024 €
At 1 May 2024	1,598,234	1,557,411
Profit for the financial year	980,087	40,823
At 30 April 2025	<u>2,578,321</u>	<u>1,598,234</u>

16. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

17. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	178,477	189,891
Pension contributions	20,373	19,907
	<u>198,850</u>	<u>209,798</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Andrew Thornton	<u>86,794</u>	<u>111,174</u>

No interest was charged by the directors on the balance throughout the year.

Ultimate controlling party

Andrew Thornton and Sinead Thornton are considered by the directors to be the company's ultimate controlling party as they each hold 50% (2024: 50%) of the ordinary share capital of the company.

Key management personnel compensation

The directors' remuneration disclosed in directors remuneration and transactions note represents the total compensation paid to key management personnel.

All other related party transactions are disclosed under related party transactions note.

18. Related party transactions

As permitted by the Companies Act 2014 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 €
Windtrans UK	<u>511,250</u>	<u>(361,306)</u>	<u>872,556</u>	<u>530,932</u>

The following amounts are due to other connected parties:

	2025 €	2024 €
Windtrans UK	<u>-</u>	<u>441,413</u>

Thornton Haulage Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Net balances with other connected parties:

	2025	2024
	€	€
Windtrans UK	<u>511,250</u>	<u>431,143</u>

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 February 2026.