

**Cullens Cockhill Ltd.
Cockhill
Buncrana
Co. Donegal**

**Abridged unaudited financial statements
for the year ended 30 April 2025**

Registered Number: 106963

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Abridged financial statements
for the year ended 30th April 2025**

	Page
Contents	1
Directors and other information	2
Balance sheet	3
Notes to the financial statements	4 - 12

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Directors and other information
for the year ended 30th April 2025**

Directors	Cormac Cullen Cathal Cullen
Secretary	Cormac Cullen
Accountants	Donegal Accountancy Services Ltd, Market House Market Square Letterkenny Co. Donegal
Bankers	Bank of Ireland Main Street Buncrana Co. Donegal
Solicitors	C. S. Kelly & Co. Market House Buncrana Co. Donegal
Registered office	Cockhill Buncrana Co. Donegal
Company Registration No:	106963

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Abridged balance sheet
as at 30th April 2025**

	Note	€	€	€
Fixed assets				
Tangible fixed assets	7		51,440	43,257
Financial assets	8		175,000	175,000
			<u>226,440</u>	<u>218,257</u>
Current assets				
Stocks	6	190,762		186,948
Debtors	9	390,743		391,743
Cash at bank and on hand		475,997		348,596
		<u>1,057,502</u>		<u>927,287</u>
Creditors:				
<i>Amounts falling due within one year</i>	10	(655,398)		(547,793)
Net current assets			<u>402,104</u>	<u>379,494</u>
Total assets less current liabilities			628,544	597,751
Creditors:				
<i>Amounts falling due after more than one year</i>	11	(50,760)		(51,827)
Net assets			<u>577,784</u>	<u>545,924</u>
Capital and reserves				
Called up share capital			3	3
Profit and loss account	15		577,781	545,921
Shareholders' equity			<u>577,784</u>	<u>545,924</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

We, as Directors of Cullens Cockhill Ltd, state that:

- (a) the company is availing itself of the exemption provided 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 notice on the company under Section 334(1) in accordance with Section 334(2) of the Companies act 2014;
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and to prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of it's financial year and of it's profit or loss for such a 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) we have relied on the specified exemption contained in section 352 on the ground that the company is entitled to the benefit of that exemption as a small company and qualifies for the small companies regime. The abridged Financial Statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

On behalf of the board

Director: Cathal Cullen

Director: Cormac Cullen

Date: 19th January 2026

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Notes to the financial statements
for the year ended 30th April 2025**

1 General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Cullens Cockhill Ltd. for the financial year ended 30th April 2025.

Cullens Cockhill Ltd. is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO Number: 106963). The Registered Office is Cockhill Buncrana Co.Donegal, which is also the principal place of business of the company. The nature of the company's operations and it's principal activities are set out in the Directors' Report.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102),, applying section 1A of that Standard.

Currency

The financial statements have been prepared in the Euro currency (€) 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 financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102- The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal

Notes to the financial statements
for the year ended 30th April 2025

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight line basis, as follows:

Motor vehicles	12.5%	(over 8 years)
Equipment	12.5%	(over 8 years)
Forklift	12.5%	(over 8 years)
Fixtures & Fittings	12.5%	(over 8 years)
Buildings	10%	(over 10 years)

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Leased assets

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Turnover

Turnover is stated net of trade discounts, volume rebates, Vat and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Notes to the financial statements
for the year ended 30th April 2025**

Impairments of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount, if any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for one director of the company are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged to the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Notes to the financial statements
for the year ended 30th April 2025**

Taxation

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The full deferred tax effect is recognised on differences between depreciation on tangible fixed assets charged to the profit and loss account and the capital allowances claimed on the tangible fixed assets. In calculating the amount of deferred tax, discounting is not used. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the financial period end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Notes to the financial statements
for the year ended 30th April 2025**

Other financial assets

Other financial assets, including trade debtors arising from goods sold to customers on short term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each accounting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

JUDGEMENTS

The directors consider the accounting assumptions below to be critical accounting judgements.

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment of Stocks

The company holds stocks amounting to €190,762 (2024: €186,948) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Notes to the financial statements
for the year ended 30th April 2025**

3 Profit on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets owned	18,367	18,708
Depreciation of tangible fixed assets held under finance leases	-	-
Total depreciation, amortisation and impairment charge	18,367	18,708

4 Directors' remuneration and transactions

Directors' remuneration

	2025	2024
	€	€
Emoluments in respect of qualifying services	54,696	48,408
Company contributions to Pension Scheme Fund	9,413	8,965
	64,109	57,373

Pension Information

Contribution to pension scheme	9,413	8,965
--------------------------------	--------------	-------

The company operates an externally funded defined contribution scheme for one of its directors.

5 Staff numbers

The average number of persons employed by the company (excluding executive directors) during the financial year was 6. (2024): 6

6 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	190,762	186,948
	190,762	186,948

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Notes to the financial statements
for the year ended 30th April 2025**

7 Tangible fixed assets

	Plant and Forklift equipment		Motor Fixtures and vehicles fittings		Buildings	Total
	€	€	€	€		
Cost						
At 1st May 2024	42,117	192,380	99,094	113,133	29,581	476,305
Additions in year	-	9,588	14,259	2,703	-	26,550
Disposals in year	-	-	-	-	-	-
At 30th April 2025	<u>42,117</u>	<u>201,968</u>	<u>113,353</u>	<u>115,836</u>	<u>29,581</u>	<u>502,855</u>
Depreciation						
At 1st May 2024	37,647	181,648	91,230	92,942	29,581	433,048
Eliminated on disposals	-	-	-	-	-	-
Charge for the year	745	3,529	9,646	4,447	-	18,367
At 30th April 2025	<u>38,392</u>	<u>185,177</u>	<u>100,876</u>	<u>97,389</u>	<u>29,581</u>	<u>451,415</u>
At 30th April 2025	<u>3,725</u>	<u>16,791</u>	<u>12,477</u>	<u>18,447</u>	<u>-</u>	<u>51,440</u>
At 30th April 2024	<u>4,470</u>	<u>10,732</u>	<u>7,864</u>	<u>20,191</u>	<u>-</u>	<u>43,257</u>

8 Financial assets

	Investments	Total
	€	€
Cost		
At 1st May 2024	175,000	175,000
Additions in year	-	-
Disposals in year	-	-
At 30th April 2025	<u>175,000</u>	<u>175,000</u>
Impairment		
At 1st May 2024	-	-
Eliminated on disposals	-	-
Charge for the year	-	-
At 30th April 2025	<u>-</u>	<u>-</u>
Net book values		
At 30th April 2025	<u>175,000</u>	<u>175,000</u>
At 30th April 2024	<u>175,000</u>	<u>175,000</u>

The investment relates to an investment fund which the company has invested in.

The amounts included in the financial statements are stated at cost less provision for impairment for permanent impairment in value.

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Notes to the financial statements
for the year ended 30th April 2025**

9	Debtors	2025	2024
		€	€
	Trade Debtors	388,843	387,316
	Prepayments	1,900	4,427
		<u>390,743</u>	<u>391,743</u>

All debtors are due within one year.

10	Creditors: amounts falling due within one year	2025	2024
	Trade Creditors	625,373	529,390
	Other creditors including tax and social insurance	23,493	13,548
	Accruals	6,532	4,855
		<u>655,398</u>	<u>547,793</u>

11	Creditors: amounts falling due after more than one year	2025	2024
	<i>Loans and other borrowings</i>		
	Other loans	50,760	51,827
	Total creditors falling due after more than one year	<u>50,760</u>	<u>51,827</u>

12 Events after the end of the financial period

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

**Cullens (Cockhill) Ltd
Cockhill
Buncrana
Co. Donegal**

**Notes to the financial statements
for the year ended 30th April 2025**

13 Contingent Liabilities

The company have made no provision for any liability during the financial period.

14 Related party transactions and controlling party

Ultimate controlling party

Cathal Cullen is considered by the directors to be the company's ultimate controlling party as he holds 100% (2023: 100%) of the ordinary share capital of the company.

Key management personnel compensation

The directors' remuneration disclosed in note 4 represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under Directors' remuneration and transactions, note 4.

15 Appropriation of profit and loss account

	2025	2024
Profit (loss) brought forward at the beginning of the financial year	545,924	575,931
Profit (loss) for the financial year	31,857	(30,010)
Dividends paid	-	-
Profit carried forward at the end of the financial year	<u>577,781</u>	<u>545,921</u>