

Company Number: 309187

Sandmore Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Sandmore Ltd
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Sandmore Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Joseph O'Dwyer Breda O'Dwyer
Company Secretary	Breda O'Dwyer
Company Number	309187
Registered Office	Camp Cross Camp Tralee Co. Kerry
Business Address	Camp Cross Camp Tralee Co. Kerry
Accountants	PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co. Kerry
Bankers	Allied Irish Banks 1-2 Castle Street Tralee Co. Kerry

Sandmore Ltd
BALANCE SHEET

as at 30 April 2025

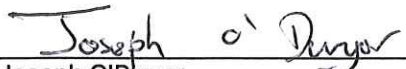
	Notes	2025 €	2024 € as restated
Fixed Assets			
Tangible assets	9	813,482	684,449
Current Assets			
Stocks	10	112,137	154,916
Debtors	11	551,282	540,388
Cash and cash equivalents		161,182	210,330
		824,601	905,634
Creditors: amounts falling due within one year	12	(878,933)	(714,458)
Net Current (Liabilities)/Assets		(54,332)	191,176
Total Assets less Current Liabilities		759,150	875,625
Creditors: amounts falling due after more than one year	13	(202,799)	(190,578)
Net Assets		556,351	685,047
Equity			
Called up share capital presented as equity		1	1
Retained earnings	15	556,350	685,046
Equity attributable to owners of the company		556,351	685,047

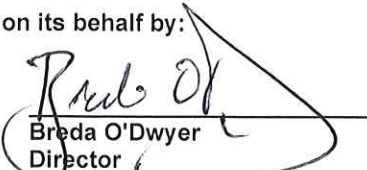
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Sandmore Ltd, 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 29 January 2026 and signed on its behalf by:


 Joseph O'Dwyer
 Director


 Breda O'Dwyer
 Director

Sandmore Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 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 Sandmore Ltd for the financial year ended 30 April 2025.

Sandmore Ltd is a company limited by shares incorporated in Ireland. (CRO No. 309187). The company's registered office is located at Camp, Tralee, Co. Kerry. The nature of the company's operations and its principal activities are set out in the Directors Report.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 amount of turnover 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.

Financial Instruments

Share Capital of the Company

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. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other Financial Assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other Financial Liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement 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.

Sandmore Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Impairment of Financial Assets

At the end of each reporting 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.

Currency

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency)

Tangible assets and depreciation

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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised immediately in profit or loss where the carrying amount exceeds the recoverable amount.

The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Straight Line

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 the Profit and Loss Account.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Sandmore Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits:

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (current and deferred) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

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.

Exceptional item

Exceptional items are those that in the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements

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

Going Concern

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

Useful Lives of Tangible and Intangible 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. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €813,482 (2024: €684,449).

Impairment of Stocks

The company holds stocks amounting to €92,791 (2024: €111,122) 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.

Sandmore Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

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. The total amount of trade debtors is €469,156 (2024: €455,739).

4.	Operating (loss)/profit	2025	2024		
		€	€		
	Operating (loss)/profit is stated after charging/(crediting):				
	Depreciation of tangible assets	281,368	269,366		
	Government grants received	(9,510)	-		
	Amortisation of Government grants	(5,292)	(4,234)		
		<u> </u>	<u> </u>		
5.	Exceptional items	2025	2024		
		€	€		
	Profit on sale of plant and machinery	86,149	4,827		
		<u> </u>	<u> </u>		
6.	Interest payable and similar expenses	2025	2024		
		€	€		
	Interest	22,957	26,658		
		<u> </u>	<u> </u>		
7.	Employees				
	The average monthly number of employees, including directors, during the financial year was 26, (2024 - 23).				
8.	Prior financial year error correction				
	Held within creditors is €52,214 in additional liabilities due which were not recorded from the years 2013 to 2021. There was no financial impact on the current or prior year.				
9.	Tangible assets				
		Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
		€	€	€	€
	Cost				
	At 1 May 2024	4,415,952	553,829	189,729	5,159,510
	Additions	406,450	19,001	-	425,451
	Disposals	(1,227,472)	(458,607)	(115,529)	(1,801,608)
	At 30 April 2025	<u>3,594,930</u>	<u>114,223</u>	<u>74,200</u>	<u>3,783,353</u>
	Depreciation				
	At 1 May 2024	3,823,644	503,848	147,569	4,475,061
	Charge for the financial year	252,770	15,058	13,540	281,368
	On disposals	(1,212,422)	(458,607)	(115,529)	(1,786,558)
	At 30 April 2025	<u>2,863,992</u>	<u>60,299</u>	<u>45,580</u>	<u>2,969,871</u>
	Net book value				
	At 30 April 2025	<u>730,938</u>	<u>53,924</u>	<u>28,620</u>	<u>813,482</u>
	At 30 April 2024	<u>592,308</u>	<u>49,981</u>	<u>42,160</u>	<u>684,449</u>

Sandmore Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

9.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	<u>504,062</u>	<u>202,513</u>	<u>400,276</u>	<u>179,063</u>

10. Stocks

	2025 €	2024 €
Work in progress	19,346	43,794
Finished goods and goods for resale	92,791	111,122
	<u>112,137</u>	<u>154,916</u>

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

11. Debtors

	2025 €	2024 €
Trade debtors	440,766	430,759
Other debtors	28,390	28,980
Directors' current accounts (Note 17)	-	31,470
Taxation and social welfare	19,984	-
Prepayments	30,192	30,842
Accrued income	31,950	18,337
	<u>551,282</u>	<u>540,388</u>

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

There is a deferred tax asset in the amount of €154,087 which is not provided for in the accounts due to the uncertainty as to when this will be utilised.

Sandmore Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	79,292	97,403
Net obligations under finance leases and hire purchase contracts	165,983	118,389
Trade creditors	442,103	345,262
Taxation and social welfare	60,382	73,145
Directors' current accounts (Note 17)	48,762	26,400
Other creditors	56,055	32,574
Accruals	26,356	21,285
	<u>878,933</u>	<u>714,458</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The repayment terms of creditors is as follows:

Trade creditors and accruals are repayable between on demand and ninety days. Late payment does not attract interest. The bank overdrafts are repayable on demand. The bank loans are repayable by instalments within one year. The lease and hire purchase obligations are repayable by instalments between one and five years. Interest is charged in line with the lease & hire purchase agreements. The director's loans are repayable on demand and do not bear interest. Taxes are subject to the terms of the relevant legislation and interest accrues on late payment at a rate of 8% per annum.

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

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank Loans	-	7,104
Revenue Agreement	16,617	22,156
Finance leases and hire purchase contracts	186,182	161,318
	<u>202,799</u>	<u>190,578</u>
Loans		
Repayable in one year or less, or on demand	79,292	97,403
Repayable between one and two years	5,539	15,730
Repayable between two and five years	11,078	13,530
	<u>95,909</u>	<u>126,663</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	165,983	118,389
Repayable between one and five years	186,182	161,318
	<u>352,165</u>	<u>279,707</u>

14. Pension costs - defined contribution

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. Pension costs amounted to €7,508 (2024 - €8,282).

Sandmore Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Profit and loss account

	2025 €	2024 €
At 1 May 2024 as previously stated	737,260	546,512
Prior financial year error correction	(52,214)	-
At 1 May 2024 (Loss)/profit for the financial year	<u>685,046</u> (128,696)	<u>546,512</u> 138,534
At 30 April 2025	<u><u>556,350</u></u>	<u><u>685,046</u></u>

16. Contingent liabilities

There were no contingent liabilities as at the 30 April 2025.

17. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	83,842	22,620
Pension contributions	3,852	3,684
	<u>87,694</u>	<u>26,304</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Joseph O'Dwyer	29,363	-
Breda O'Dwyer	19,399	26,400
	<u>48,762</u>	<u>26,400</u>

Net balances due (to) the directors:

	2025 €	2024 €
Joseph O'Dwyer	-	31,470
	<u>-</u>	<u>31,470</u>

18. Related party transactions

Key Management Personnel Compensation:

The director's remuneration disclosed in the Directors Remuneration and Transactions note represents the total compensation paid to key management personnel for the financial period.

Other Related Party Transactions:

AIB hold as security, a personal guarantee from Joseph O'Dwyer in the sum of €360,000 on the company's overdraft and loan facilities.

Sandmore Ltd invoiced the director, Joe O'Dwyer for contracting work on the farm to the value of €Nil (2024: €17,515). Joseph O'Dwyer is a director of Sandmore Ltd. All invoices were paid for at the year end.

Joseph O'Dwyer contracts Sandmore Ltd for contracting work on his farm to the value of €29,200 (2024: €17,515). Joseph O'Dwyer is a director of Sandmore Ltd.

Sandmore Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

The only other related party transaction which occurred in the accounting period relates to the transactions with the director as outlined in the Directors Remuneration and Transactions note to the financial statements.

19. Controlling interest

The company is controlled by the director, Joseph O'Dwyer.

20. Post-Balance Sheet Events

The directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements.

21. Details of Creditors

Creditors relating to more than once balance sheet item:

The company has creditors relating to more than one balance sheet item as follows:

	2025 €	2024 €
Bank Loan		
Amounts falling due within one year	9,728	35,538
Amounts falling due after more than on year	-	7,104
	<u>9,728</u>	<u>42,642</u>
Lease and Hire Purchase Contracts		
Amounts falling due within one year	165,983	118,389
Amounts falling due after more than one year	186,182	161,318
	<u>352,165</u>	<u>279,707</u>
Revenue PPA		
Amounts falling due within one year	5,539	8,626
Amounts falling due after more than one year	16,617	22,156
	<u>22,156</u>	<u>30,782</u>

AIB hold as security, a personal guarantee from Joseph O'Dwyer in the sum of €360,000 on the company's overdraft and loan facilities.

22. Guarantees and Other Financial Commitments

There were no other guarantees or financial commitments at the 30 April 2025.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 January 2026.