

Abridged Financial Statements

Gullfield Limited

For the financial year ended 30 April 2025

Company Information

Directors

Noel Brady
Caroline Brady

Company secretary

Noel Brady

Registered number

388551

Registered office

Drumcrow
Ballinagh
Co. Cavan

Accountants

Grant Thornton Corporate Finance Limited
Chartered Accountants
13 - 18 City Quay
Dublin 2
Ireland

Contents

	Page
Accountant's report to the board of directors on the unaudited financial statements of Gullfield Limited	1
Abridged statement of financial position	2
Abridged statement of changes in equity	3
Notes to the abridged financial statements	4 - 7

Independent Accountant's Report to the directors of the unaudited financial statements of Gullfield Limited for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Gullfield Limited for the financial year ended 30 April 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Gullfield Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Gullfield Limited, 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 Gullfield Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Statement of financial position as at 30 April 2025 your duty to ensure that Gullfield Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Gullfield Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of Gullfield Limited. 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 statutory financial statements.

Grant Thornton Corporate Finance Limited

Grant Thornton Corporate Finance Limited

Chartered Accountants
13 - 18 City Quay
Dublin 2
Ireland

Date: 29 January 2026

Abridged statement of financial position

As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	505,000	505,000
		<u>505,000</u>	<u>505,000</u>
Current assets			
Debtors		400	400
Current liabilities			
Creditors: amounts falling due within one year	6	(512,735)	(512,735)
		<u>(512,335)</u>	<u>(512,335)</u>
Net current liabilities			
		<u>(7,335)</u>	<u>(7,335)</u>
Net liabilities			
Capital and reserves			
Called up share capital presented as equity		500	500
Profit and loss account		(7,835)	(7,835)
Shareholders' deficit			
		<u>(7,335)</u>	<u>(7,335)</u>

We, as directors of Gullfield Limited, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.
- the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.
- 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 financial 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.
- We hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.
- 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:

Noel Brady
Director



Caroline Brady
Director



Date:

29/04/2026

The notes on pages 4 to 7 form part of these financial statements.

Abridged statement of changes in equity

For the financial year ended 30 April 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2024	500	(7,835)	(7,335)
At 30 April 2025	500	(7,835)	(7,335)

Abridged statement of changes in equity

For the financial year ended 30 April 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2023	500	(7,835)	(7,335)
At 30 April 2024	500	(7,835)	(7,335)

The notes on pages 4 to 7 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

1. General information

Gullfield Limited is a company limited by shares which is incorporated in the Republic of Ireland and registered under the number 388551. Its registered office is located at Drumcrow, Co. Cavan. The principal activity of the company is the production and sale of ventilation products. The Company did not trade during the current or previous year.

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 Company qualifies as a small company 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

2.2 Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumptions, which assumes the Company will have sufficient resource to enable it to meet its liabilities as they fall due, including adequate financial support. The Company's related party has undertaken not to call in the debt owing to them from the Company for a period of at least twelve months from the date of approval of the financial statements.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

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

2.5 Creditors

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

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like cash at bank, directors' current account, amounts owed to related parties, and other creditors.

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 arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Impairment of assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

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

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates

In the process of applying the Company's accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts recognized in the financial statements:

Impairment of investment in associate

Investment in associates are measured at cost less accumulated impairment. Where there is an indication of impairment the recoverable amount is estimated and compared with the carrying amount. The estimate of recoverable amount is considered in light of the trading and balance sheet strength of the associate together with the directors' best estimate of future performance of the associate.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

5. Financial assets

	Investments in associates €
Cost or valuation	
At 1 May 2024	505,000
At 30 April 2025	<u>505,000</u>

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to related parties	<u>512,735</u>	<u>512,735</u>

Amounts owed to related parties are unsecured, interest free and repayable on demand.

7. Related party transactions

Airpacks Limited is a related party by virtue of common shareholders and being an associated undertaking of the Company. At the year end, the balance owed to Airpacks Limited, which is unsecured, interest free and repayable on demand, is €512,735 (2024: €512,735).

Notes to the abridged financial statements

For the financial year ended 30 April 2025

8. Events since the end of the financial year

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

9. Controlling party

The Company is under the control of Noel Brady and Caroline Brady, directors, during the financial year.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 29 January 2026.