

**Kelly Bros. (Erinline) Ltd
Trading as Kelly Bros. (Erinline) Ltd**

Unaudited abridged financial statements

for the financial year ended 28 February 2025

Kelly Bros. (Erinline) Ltd

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Kelly Bros. (Erinline) Ltd

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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" 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 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, 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.

Kelly Bros. (Erinline) Ltd

**Balance sheet
As at 28th February 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	7	3,395,044		3,220,811	
Financial assets	8	5,467		5,467	
			3,400,511		3,226,278
Current assets					
Stocks	9	3,070,593		2,589,346	
Debtors	10	1,705,911		2,180,690	
Cash at bank and in hand		207,482		959,547	
		4,983,986		5,729,583	
Creditors: amounts falling due within one year	11	(864,782)		(1,124,188)	
Net current assets			4,119,204		4,605,395
Total assets less current liabilities			7,519,715		7,831,673
Creditors: amounts falling due after more than one year	12		(1,219)		(1,676)
Provisions for liabilities	13		(23,418)		(124,979)
Net assets			7,495,078		7,705,018
Capital and reserves					
Called up share capital presented as equity			5,714		5,714
Non Distributable Reserve			6,888		6,888
Profit and loss account			7,482,476		7,692,416
Shareholders funds			7,495,078		7,705,018

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

The notes on pages 4 to 11 form part of these abridged financial statements.

Kelly Bros. (Erinline) Ltd

**Balance sheet (continued)
As at 28th February 2025**

We, as directors of Kelly Bros. (Erinline) Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 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 359 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 23rd November 2025 and signed on behalf of the board by:

Raymond Kelly
Director

Damien Kelly
Director

The notes on pages 4 to 11 form part of these abridged financial statements.

Kelly Bros. (Erinline) Ltd

Notes to the abridged financial statements Financial year ended 28th February 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Bailieborough Road, Virginia, Co. Cavan and its company registration number is 51555. The principal activity of the company is the manufacture of road marking materials. There have been no significant changes in the company's activities during the financial year.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2014. The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Kelly Bros. (Erinline) Ltd

Notes to the abridged financial statements (continued) Financial year ended 28th February 2025

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Plant and machinery	- 10%	reducing balance
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Notes to the abridged financial statements (continued)
Financial year ended 28th February 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Kelly Bros. (Erinline) Ltd

Notes to the abridged financial statements (continued) Financial year ended 28th February 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Cash Flow Statement Exemption

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Kelly Bros. (Erinline) Ltd

Notes to the abridged financial statements (continued)
Financial year ended 28th February 2025

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 28 (2024: 22).

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	534,456	623,085
Pension contributions to defined contribution plans in respect of qualifying services	864,966	70,518
	1,399,422	693,603

The number of directors who accrued benefits under company pension plans was as follows:

	2025	2024
	Number	Number
Defined contribution plan	2	2

Consideration for director services comprised amounts paid by or receivable from from the following:

	2025	2024
	€	€
The company	534,456	623,085
Group undertakings	406,780	476,116
	941,236	1,099,201

There are no pensions paid to directors or former directors and all remuneration is in relation to current service as directors. Directors Remuneration is split 50:50 between Kelly Bros Erinline and Kelly Bros Roadlines. Remuneration includes amounts paid to connected parties as defined by S220 CA 2014 and includes benefits in Kind.

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	7,692,416	7,376,650
(Loss)/profit for the financial year	(209,940)	315,766
At the end of the financial year	7,482,476	7,692,416

Kelly Bros. (Erinline) Ltd

**Notes to the abridged financial statements (continued)
Financial year ended 28th February 2025**

7. Tangible assets	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1st March 2024	2,472,460	1,864,869	254,304	76,999	4,668,632
Additions	142,334	155,421	85,126	-	382,881
At 28th February 2025	<u>2,614,794</u>	<u>2,020,290</u>	<u>339,430</u>	<u>76,999</u>	<u>5,051,513</u>
Depreciation					
At 1st March 2024	486,497	745,527	169,675	46,122	1,447,821
Charge for the financial year	44,501	121,103	36,869	6,175	208,648
At 28th February 2025	<u>530,998</u>	<u>866,630</u>	<u>206,544</u>	<u>52,297</u>	<u>1,656,469</u>
Carrying amount					
At 28th February 2025	<u>2,083,796</u>	<u>1,153,660</u>	<u>132,886</u>	<u>24,702</u>	<u>3,395,044</u>
At 28th February 2024	<u>1,985,963</u>	<u>1,119,342</u>	<u>84,629</u>	<u>30,877</u>	<u>3,220,811</u>
8. Financial assets				Other investments other than loans	Total
				€	€
Cost					
At 1st March 2024 and 28th February 2025				173,000	173,000
Provision for diminution in value					
At 1st March 2024 and 28th February 2025				167,533	167,533
Carrying amount					
At 28th February 2025				5,467	5,467
At 28th February 2024				5,467	5,467
9. Stocks				2025	2024
				€	€
Raw materials and consumables				2,138,282	1,881,975
Finished goods and goods for resale				932,311	707,371
				<u>3,070,593</u>	<u>2,589,346</u>

There are no material differences between the replacement cost of stock and the balance sheet amount.

Kelly Bros. (Erinline) Ltd

Notes to the abridged financial statements (continued)
Financial year ended 28th February 2025

10. Debtors

	2025	2024
	€	€
Trade debtors	1,523,595	2,013,350
Amounts owed by group undertakings	25,845	-
Other debtors	98,510	97,019
Prepayments	57,961	70,321
	<u>1,705,911</u>	<u>2,180,690</u>

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	31,236	-
Trade creditors	622,720	852,772
Amounts owed to group undertakings	-	71,657
Other creditors including tax and social insurance	108,379	(9,333)
Accruals	101,990	208,635
Deferred income	457	457
	<u>864,782</u>	<u>1,124,188</u>

12. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Deferred income	1,219	1,676
	<u>1,219</u>	<u>1,676</u>

13. Provisions

	2025	2024
	€	€
Deferred tax	23,418	124,979
	<u>23,418</u>	<u>124,979</u>

14. Contingent assets and liabilities

There are no contingent liabilities.

Kelly Bros. (Erinline) Ltd

Notes to the abridged financial statements (continued)
Financial year ended 28th February 2025

15. Directors transactions

Loan is interest free, unsecured and repayable on demand.

Name of director or other person	Damien Kelly	
	2025	2024
	€	€
At the start of the financial year	38,157	38,100
Advances made during the financial year	8,320	55,057
Amounts repaid during the financial year	(8,320)	(55,000)
At the end of the financial year	<u>38,157</u>	<u>38,157</u>

Value of arrangements expressed as a percentage of net assets was as follows:

	2025	2024
	%	%
At the start of the financial year	0.50	0.52
At the end of the financial year	<u>0.51</u>	<u>0.50</u>

The company pays a license fee to Continuing Research & Development Ltd, a Company which is equally owed by Raymond and Damien Kelly.

16. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Continuing Research & Development Ltd	<u>121,994</u>	<u>53,660</u>	<u>62,960</u>	<u>62,298</u>

Disclosure of transactions between group members where any party to the transaction is a wholly owned subsidiary is not required under 65(3), Sch III, CA 2014. The company has provided accounts payable services to Continuing Research & Development Ltd, a Company which is equally owed by Raymond and Damien Kelly. This company has charged a license fee to the company during the year.

17. Controlling party

The ultimate control of the company rests with Mr Raymond Kelly and Mr Damien Kelly.

18. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23 November 2025.