

Company Number: 32582

National Tile Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

National Tile Limited

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National Tile Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to John Hennessy & Co, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

Signed on behalf of the board

Graham Purcell
Director

Diane Cassidy
Director

12 March 2026

National Tile Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	7,946,919	8,076,817
Investments	8	344	344
Fixed Assets		7,947,263	8,077,161
Current Assets			
Stocks	9	1,950,741	1,758,408
Debtors	10	828,517	859,134
Cash and cash equivalents		1,697,906	1,124,766
		4,477,164	3,742,308
Creditors: amounts falling due within one year	11	(697,516)	(251,593)
Net Current Assets		3,779,648	3,490,715
Total Assets less Current Liabilities		11,726,911	11,567,876
Creditors:			
amounts falling due after more than one year	12	(366,409)	(481,204)
Provisions for liabilities	13	-	(644,979)
Net Assets		11,360,502	10,441,693
Capital and Reserves			
Called up share capital presented as equity		77	77
Other reserves	14	32	32
Retained earnings		11,360,393	10,441,584
Equity attributable to owners of the company		11,360,502	10,441,693

National Tile Limited

BALANCE SHEET

as at 31 December 2025

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 National Tile 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 359 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 12 March 2026 and signed on its behalf by:

Graham Purcell
Director

Diane Cassidy
Director

National Tile Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Capital conversion reserve €	Retained earnings €	Total €
At 1 January 2024	77	32	9,892,297	9,892,406
Profit for the financial year	-	-	849,287	849,287
Payment of dividends	-	-	(300,000)	(300,000)
At 31 December 2024	77	32	10,441,584	10,441,693
Profit for the financial year	-	-	1,218,809	1,218,809
Payment of dividends	-	-	(300,000)	(300,000)
At 31 December 2025	77	32	11,360,393	11,360,502

National Tile Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

National Tile Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 32582. The registered office of the company is , Ireland. The principal activity of the company is the wholesale and retail of ceramic tiles and associated products. 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 financial year ended 31 December 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 280B 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. Freehold land is stated at cost and is not depreciated. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 12.5% Straight line
Motor vehicles	- 20% 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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

National Tile Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

Trade and other debtors

Trade and other debtors 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.

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 creditors

Trade and other creditors 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

National Tile Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	123,159	135,795
(Profit)/loss on disposal of tangible assets	(9,761)	1,120
Loss/(profit) on foreign currencies	105	(2,712)
	<u><u> </u></u>	<u><u> </u></u>
4. Income from investments	2025	2024
	€	€
Profit on disposal of investments	-	54,230
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	21,854	24,375
	<u><u> </u></u>	<u><u> </u></u>
6. Employees		
The average monthly number of employees, including directors, during the financial year was 19, (2024 - 19).		
	2025	2024
	Number	Number
Employees	19	19
	<u><u> </u></u>	<u><u> </u></u>

National Tile Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Tangible assets

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 January 2025	5,317,052	4,810,001	722,179	404,373	243,982	11,497,587
Disposals	-	-	-	-	(33,695)	(33,695)
Transfers	(424,999)	424,999	-	-	-	-
At 31 December 2025	4,892,053	5,235,000	722,179	404,373	210,287	11,463,892
Depreciation						
At 1 January 2025	2,249,252	-	661,312	347,089	163,117	3,420,770
Charge for the financial year	55,000	-	26,970	15,969	25,220	123,159
On disposals	-	-	-	-	(26,956)	(26,956)
At 31 December 2025	2,304,252	-	688,282	363,058	161,381	3,516,973
Net book value						
At 31 December 2025	2,587,801	5,235,000	33,897	41,315	48,906	7,946,919
At 31 December 2024	3,067,800	4,810,001	60,867	57,284	80,865	8,076,817

During the year, the company transferred a property with a carrying amount of €424,999 from Freehold Property within Property, Land & Buildings to Investment Property. The property is reclassified as it is actually held for the purpose of earning rental income and capital appreciation. The transfer was made at the carrying amount at the date of reclassification.

National Tile Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 December 2025	344	344
Net book value		
At 31 December 2025	<u>344</u>	<u>344</u>
At 31 December 2024	<u>344</u>	<u>344</u>

9. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>1,950,741</u>	<u>1,758,408</u>

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

10. Debtors

	2025 €	2024 €
Trade debtors	592,455	557,577
Amounts owed by group undertakings (Note 17)	217,474	280,863
Other debtors	1,200	-
Directors' current accounts (Note 16)	4,800	3,600
Taxation	6,552	878
Prepayments	6,036	16,216
	<u>828,517</u>	<u>859,134</u>

11. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	135,082	135,082
Payments received on account	85,499	-
Trade creditors	235,889	59,797
Amounts owed to group undertakings (Note 17)	60	184
Taxation	184,168	19,853
Directors' current accounts (Note 16)	-	1
Other creditors	6,450	5,286
Accruals	50,368	31,390
	<u>697,516</u>	<u>251,593</u>

12. Creditors

Amounts falling due after more than one year	2025 €	2024 €
Bank loan	<u>366,409</u>	<u>481,204</u>
Loans		
Repayable in one year or less, or on demand	135,082	135,082
Repayable between one and two years	366,409	481,204
	<u>501,491</u>	<u>616,286</u>

National Tile Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13. Provisions for liabilities

The deferred tax liability recognised in prior periods in respect of the revaluation of investment properties amounted to €644,979 at the beginning of the year. During the year, this liability was fully reversed following a reassessment of the temporary differences between the carrying value of the investment properties and their tax base. As a result of this reassessment, no taxable temporary difference remained at the reporting date and accordingly no deferred tax liability has been recognised.

14. Income Statement

	Capital conversion reserve fund	Profit and loss account	Total
	€	€	€
At 1 January 2025	32	10,441,584	10,441,616
Profit for the financial year	-	1,218,809	1,218,809
Payment of dividends	-	(300,000)	(300,000)
	<u>32</u>	<u>11,360,393</u>	<u>11,360,425</u>
At 31 December 2025	<u>32</u>	<u>11,360,393</u>	<u>11,360,425</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

16. Directors' remuneration and transactions

	2025	2024
	€	€
Directors' remuneration		
Remuneration	149,180	200,000
Pension contributions	71,000	20,000
	<u>220,180</u>	<u>220,000</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Graham Purcell	-	1
	<u>-</u>	<u>1</u>

Net balances due (to) the directors:

	2025	2024
	€	€
Graham Purcell	-	(1)
Louise Purcell	4,800	3,600
	<u>4,800</u>	<u>3,599</u>

17. Related party transactions

Transactions with the group companies include amounts owed to or owed by related parties over which the entity has control, joint control or significant influence.

During the year, the company charged management fees of €120,000 to its subsidiary undertaking National Tile (Killarney) Limited and €7,500 to its subsidiary undertaking National Tile (NI) Limited for the provision of management and administrative services. The subsidiaries are related parties by virtue of being a group company under common control.

All transactions with related parties were carried out on normal commercial terms and in the ordinary course of business.

National Tile Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Transactions and balances with group companies:

	2025 €	2024 €
Group Undertaking Debtors		
National Tile (Killarney) Limited	120,000	132,000
National Tile (Galway) Limited	90,000	90,000
National Tile (NI) Limited	7,474	58,863
	<u>217,474</u>	<u>280,863</u>
Group Undertaking Creditors		
National Tile (Killarney) Limited	<u>60</u>	<u>184</u>

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 March 2026.