

Company registration number 116799 (Republic of Ireland)

MUNSLOW LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

MUNSLOW LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 9

MUNSLOW LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

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 (Generally accepted Accounting Practice in 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 that financial year and otherwise comply with the Companies Act 2014.

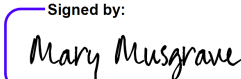
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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.

On behalf of the board

Signed by:



8226D8FE7AA94A5...

Mary Musgrave

Director

8 October 2025

MUNSLOW LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2025**

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	6		1,568,765		1,570,000
Financial assets	7		1,680,041		1,680,041
			<u>3,248,806</u>		<u>3,250,041</u>
Current assets					
Stocks	9		3,936		3,936
Debtors	8		778,785		773,314
Cash at bank and in hand			4,503,431		4,609,016
			<u>5,286,152</u>		<u>5,386,266</u>
Creditors: amounts falling due within one year	10		<u>(1,846,074)</u>		<u>(1,879,282)</u>
Net current assets			<u>3,440,078</u>		<u>3,506,984</u>
Net assets			<u>6,688,884</u>		<u>6,757,025</u>
Capital and reserves					
Called up share capital presented as equity			130		130
Share premium account			1,683,876		1,683,876
Profit and loss reserves	11		5,004,878		5,073,019
Total equity			<u>6,688,884</u>		<u>6,757,025</u>

MUNSLOW LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2025

I, as director of Munslow Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The director acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

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

The financial statements were approved by the board of directors and authorised for issue on 8 October 2025 and are signed on its behalf by:

Signed by:



8226D6FE7AA94A5...

Mary Musgrave

Director

MUNSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Company information

Munslow Limited is a private company, limited by shares, domiciled and incorporated in the Republic of Ireland. The registered office is Damastown Industrial Park, Mulhuddart, Dublin 15 and its company registration number is 116799.

1.1 Accounting convention

These financial statements have been prepared on a going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The principal accounting policies are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	No depreciation
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.5 Work in progress

Work in Progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

MUNSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MUNSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	11,603	11,603
	<u>11,603</u>	<u>11,603</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2024 - 4).

4 Interest receivable and similar income

	2025	2024
	€	€
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	121,000	68,800
	<u>121,000</u>	<u>68,800</u>

MUNSLOW LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****5 Dividends**

	2025	2024
	€	€
Final paid	105,400	132,000

6 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024 and 30 April 2025	1,565,604	125,897	54,783	124,509	1,870,793
Depreciation and impairment					
At 1 May 2024	-	125,897	50,387	124,509	300,793
Depreciation charged in the year	-	-	1,235	-	1,235
At 30 April 2025	-	125,897	51,622	124,509	302,028
Carrying amount					
At 30 April 2025	1,565,604	-	3,161	-	1,568,765
At 30 April 2024	1,565,604	-	4,396	-	1,570,000

7 Financial assets

	2025	2024
	€	€
Shares in group undertakings	317	317
Other investments other than loans	1,679,724	1,679,724

8 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	68,241	99,453
Corporation tax recoverable	38,926	-
Other debtors	651,289	652,512
Prepayments	20,329	21,349
	778,785	773,314

MUNSLOW LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2025****9 Work in progress**

	2025	2024
	€	€
Work in progress	3,936	3,936

10 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	(5,371)	(3,649)
Amounts due to related parties	1,679,724	1,679,724
Corporation tax	-	29,948
VAT	8,478	8,694
PAYE and social security	5,246	4,101
Other creditors	10,365	10,365
Accruals	147,632	150,099
	<u>1,846,074</u>	<u>1,879,282</u>

11 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	5,073,019	5,018,627
Adjusted balance	5,073,019	5,018,627
Profit for the year	37,259	186,392
Dividends declared and paid in the year	(105,400)	(132,000)
At the end of the year	<u>5,004,878</u>	<u>5,073,019</u>

12 Events after the reporting date

There were no significant post balance sheet events which require disclosure.

13 Related party transactions

Ringwood Construction Limited is a related party as Munslow Limited owns 100% of its issued share capital. At year end Ringwood Construction Limited owed Munslow Limited €651,288 (2024 - €652,512).

Irish Electrical Rewinds Limited is a related party as Munslow Limited owns 100% of its issued share capital. At year end Munslow Limited owed Irish Electrical Rewinds Limited €1,679,724 (2024 - €1,679,724).

14 Ultimate Controlling Party

The company is controlled by Mary Musgrave who owns 100% of the issued share capital.

MUNSLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 APRIL 2025***

15 Approval of financial statements

The directors approved the financial statements on 8 October 2025.