

Balcas Kildare Limited

Directors' reports and financial statements

Year ended 26 December 2024

Registered number: 116239

Balcas Kildare Limited

Directors' reports and financial statements

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Balcas Kildare Limited

Directors and other information

Directors	M Glennon P J Glennon
Secretary	M Glennon
Registered office	C/O Glennon Brothers Timber Limited Kilnasavogue Co. Longford Ireland
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Barclays Bank PLC Level 5 One Snowhill Queensway Birmingham B4 6GN
Solicitors	Johnsons Johnsons House 50-56 Wellington Place Belfast BT1 6GF
Registered number	116239

Balcas Kildare Limited

Directors' report

The directors present their annual report on the affairs of the Company together with the financial statements and auditor's report for the financial year ended 26 December 2024.

Balcas Kildare Limited is a company limited by shares incorporated in the Republic of Ireland.

This annual report has been prepared in accordance with the Small Companies Regime of the Companies Act 2014.

Principal activities

The Company did not trade in the year ended 26 December 2024 or in the year ended 28 December 2023.

Business review, results and dividends

The results for the financial year and state of affairs of the Company are set out in the profit and loss account and the balance sheet on pages 8 and 9 respectively. The profit for the financial year ended 26 December 2024 is €Nil (2023: €Nil).

The directors do not recommend payment of a dividend (2023: €Nil).

Future developments

There are no plans to materially change the Company's activities in the future.

Directors

The directors, who served during the financial year were as follows:

M Glennon
P J Glennon

Secretary

The secretary, who served during the financial year and to the date of this report except as noted, was as follows:

M Glennon

Directors' and secretary's interests in shares and debentures

The directors' interests in shares and debentures of the Company at the beginning (or date of appointment, if later) and at the end of the financial year were as follows:

Name of director	Name of company and description of Shares	Interest at end of year	Interest at beginning of year
M Glennon	<i>Glennon Bros. Holdings Limited</i>		
	"A" ordinary shares of €1.269738 each	1,126	1,126
	"B" ordinary shares of €1.269738 each	232,500	232,500
P J Glennon	<i>Glennon Bros. Holdings Limited</i>		
	"A" ordinary shares of €1.269738 each	1,126	1,126
	"B" ordinary shares of €1.269738 each	232,500	232,500

Balcas Kildare Limited

Directors' report *(continued)*

Going concern

The Company has no current trading activity however the financial statements are prepared on a going concern basis. The directors note that the Company is in a net liability position. Balcas Limited, the parent company, have provided assurances that they will not recall the intercompany loans hence the directors have prepared the accounts on a going concern basis.

Events after the balance sheet date

There are no significant events since the balance sheet date to report.

Accounting records

The measures taken by the directors to secure compliance with the requirements of Sections 281 to 285 of Companies Act 2014 and the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Balcas Limited, 75 Killadeas Road, Laragh, Ballinamallard, Enniskillen, County Fermanagh, BT94 2ES.

Donations

The Company made no political or charitable donations during the financial year (2023: €Nil).

Directors' statement of relevant audit information

So far as each of the directors in office at the date of approval of the financial statements are aware:


- There is no relevant audit information of which the Company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

Auditor

During the year, KPMG, Chartered Accountants, were appointed as auditor, and in accordance with Section 383(2) of the Companies Act 2014, will continue in office.

On behalf of the board



M Glennon
Director



P J Glennon
Director

15 September 2025

Balcas Kildare Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

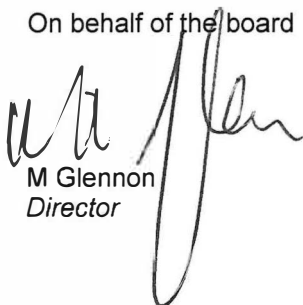
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

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 and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



M Glennon
Director



P. J. Glennon
Director

15 September 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Balcas Kildare Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Balcas Kildare Limited ("the company") for the year ended 26 December 2024 set out on pages 8 to 15, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities, and financial position of the company as at 26 December 2024 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of Balcas Kildare Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Balcas Kildare Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

8 October 2025

Ross McQueirns
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Balcas Kildare Limited

Profit and loss account

for the year ended 26 December 2024

	<i>Note</i>	2024 €'000	2023 €'000
Turnover			
Administrative expenses		-	-
Other operating income		-	-
		<hr/>	<hr/>
Operating profit		-	-
Other finance income		-	-
		<hr/>	<hr/>
Profit before taxation		-	-
Tax on profit		-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/> <hr/>	<hr/> <hr/>

All items of comprehensive income for the current and prior financial year are included in the profit and loss account and arise from continuing operations. The Company is no longer trading. Accordingly, no statement of comprehensive income is presented.

Balcas Kildare Limited

Balance sheet

as at 26 December 2024

	Note	2024 €'000	2023 €'000
Current assets			
Debtors	5	2	2
Cash at bank and in hand		85	96
		<u>87</u>	<u>98</u>
Creditors: amounts falling due within one year	6	(2,525)	(2,536)
		<u>(2,438)</u>	<u>(2,438)</u>
Net current liabilities		(2,438)	(2,438)
		<u>(2,438)</u>	<u>(2,438)</u>
Total assets less current liabilities		(2,438)	(2,438)
		<u>(2,438)</u>	<u>(2,438)</u>
Net liabilities		(2,438)	(2,438)
		<u>(2,438)</u>	<u>(2,438)</u>
Capital and reserves			
Called-up share capital	7	813	813
Capital redemption reserve	7	214	214
Profit and loss account	7	(3,465)	(3,465)
		<u>(2,438)</u>	<u>(2,438)</u>
Total shareholders' deficit		(2,438)	(2,438)
		<u>(2,438)</u>	<u>(2,438)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Balcas Kildare Limited (registered number: 116239) were approved and authorised for issue by the board of directors on 15.09.2025. They were signed on its behalf by:


M Glennon
Director


P. J. Glennon
Director

Balcas Kildare Limited

Statement of changes in equity for the financial year ended 26 December 2024

	Called-up share capital €'000	Capital redemption reserve €'000	Profit and loss account €'000	Total €'000
At 30 December 2022	813	214	(3,465)	(2,438)
Profit for the financial year	-	-	-	-
Total comprehensive income	-	-	-	-
At 28 December 2023	813	214	(3,465)	(2,438)
At 29 December 2023	813	214	(3,465)	(2,438)
Profit for the financial year	-	-	-	-
Total comprehensive income	-	-	-	-
At 26 December 2024	813	214	(3,465)	(2,438)

Balcas Kildare Limited

Notes

to the financial statements

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and the preceding financial year, unless otherwise stated.

General information and basis of accounting

Balcas Kildare Limited ("the Company") is a private company limited by shares incorporated in the Republic of Ireland under the Companies Act 2014. The address of the registered office is Kilnasavogue, Co. Longford, Ireland. Its registration number is 116239.

The Company is no longer trading.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council and the Small Companies Regime of the Companies Act 2014.

Balcas Kildare Limited meets the definition of a qualifying entity under Section 1A of FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to critical accounting judgements and key sources of estimation uncertainty, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The Group's financial statement year covers the year from 29 December 2023 to 26 December 2024 ("2024") with comparative figures for the year from 30 December 2022 to 28 December 2023 ("2023").

Going concern

The Company has no current trading activity however the financial statements are prepared on a going concern basis. The directors note that the Company is in a net liability position. Balcas Limited, the parent company, have provided assurances that they will not recall the intercompany loans hence the directors have prepared the accounts on a going concern basis.

Foreign currency

All assets and liabilities denominated in foreign currency are translated at the rate of exchange ruling at the balance sheet date and the resulting gain/loss is taken to the profit and loss account. All other exchange differences are taken to the profit and loss account.

Taxation

Current tax

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Balcas Kildare Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation *(continued)*

Current tax *(continued)*

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

Balcas Kildare Limited

Notes *(continued)*

1 **Accounting policies** *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank overdrafts, invoice discounting, bank loans and loans from fellow group undertakings, 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 receipts discounted at a market rate of interest. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 **Employees**

There are no employees or remuneration paid during the current or prior period.

3 **Auditor's remuneration**

The current and prior year audit fee were settled by the immediate parent company.

4 **Directors' remuneration**

In 2024 and 2023 the directors were remunerated by other group companies.

Balcas Kildare Limited

Notes (continued)

5 Debtors: amounts falling due within one year	2024 €'000	2023 €'000
Other debtors	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>
6 Creditors: amounts falling due within one year	2024 €'000	2023 €'000
Amounts owed to group undertakings (note 8)	2,452	2,448
Other taxation and social security	73	88
	<u>2,525</u>	<u>2,536</u>
	<u><u>2,525</u></u>	<u><u>2,536</u></u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

7 Called-up share capital	2024 €	2023 €
Allotted, called-up and fully-paid 640,500 ordinary shares of €1.27 each	813,435	813,435
	<u>813,435</u>	<u>813,435</u>
	<u><u>813,435</u></u>	<u><u>813,435</u></u>

Balcas Kildare Limited has authorised ordinary shares totalling 800,000 (2023: 800,000) at €1.27 each and authorised preference shares totalling 170,000 (2023: 170,000) at €1.27 each.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid.

The capital redemption reserve represents the cumulative effect of the redemption of ordinary share capital.

8 Related party transactions

Balcas Kildare Limited is wholly owned within the Glennon Bros. Holdings Limited group. Transactions between Glennon Bros. Holdings Limited and other wholly owned subsidiary companies of Glennon Bros. Holdings Limited are not disclosed as the Company has taken advantage of the exemption available under FRS 102.33. 1A from disclosing such transactions.

9 Ultimate controlling party

Balcas Limited, a company incorporated in the United Kingdom is the immediate parent undertaking of Balcas Kildare Limited.

The ultimate parent undertaking and controlling party is Glennon Bros. Holdings Limited, a company incorporated in Ireland. Glennon Bros. Holdings Limited is the largest and smallest group into which the results of the Company are consolidated. Copies of its financial statements are available from its registered office Glennon Bros. Timber Limited, Kilnasavogue, Longford Co. Longford, Ireland.

Balcas Kildare Limited

Notes *(continued)*

10 Events after the balance sheet date

There are no significant events since the balance sheet date to report.