

Patrick Lee Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 September 2025

Patrick Lee Limited
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Patrick Lee Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 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 Reconciliation of Shareholders' Funds 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 Fitzpatrick Donnellan Limited, (Chartered 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 30 September 2025."

Signed on behalf of the board

Francis Lee
Director

31 March 2026

Kay Lee
Director

31 March 2026

Patrick Lee Limited
BALANCE SHEET

as at 30 September 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	86,154	81,962
Investments	7	935,792	692,698
Fixed Assets		1,021,946	774,660
Current Assets			
Stocks	8	109,134	118,565
Debtors	9	68,331	51,817
Cash and cash equivalents		552,858	561,159
		730,323	731,541
Creditors: amounts falling due within one year	10	(230,623)	(259,299)
Net Current Assets		499,700	472,242
Total Assets less Current Liabilities		1,521,646	1,246,902
amounts falling due after more than one year	11	(26,850)	(15,625)
Net Assets		1,494,796	1,231,277
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		1,494,669	1,231,150
Equity attributable to owners of the company		1,494,796	1,231,277

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 Patrick Lee 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 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) 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 31 March 2026 and signed on its behalf by:

Francis Lee
Director

Kay Lee
Director

Patrick Lee Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 September 2025

	Called up share capital €	Retained earnings €	Total €
At 1 October 2023	127	896,291	896,418
Profit for the financial year	-	334,859	334,859
At 30 September 2024	127	1,231,150	1,231,277
Profit for the financial year	-	263,519	263,519
At 30 September 2025	127	1,494,669	1,494,796

Patrick Lee Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. General Information

Patrick Lee Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 82888. The registered office of the company is Daly's Cross, Castleconnell, Co. Limerick which is also the principal place of business of the company. The principal activity of the company during the year was the running of a service station. 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 30 September 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 280A 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 represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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	-	Straight line over the term of the lease
Plant and equipment	-	12.5%/15% Straight Line
Fixtures and fittings	-	12.5%/10% Straight Line
Motor vehicles	-	12.5% Straight Line
Garage Equipment	-	12.5%/10% 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.

Investments

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

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.

Patrick Lee Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

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.

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.

Capital grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	19,597	18,207
(Profit) on disposal of tangible assets	-	(1,283)
Capital grants received	(4,000)	(10,000)
Amortisation of Capital grants	(5,175)	(3,125)
	<u> </u>	<u> </u>
4. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	25,574	50,180
	<u> </u>	<u> </u>

Patrick Lee Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 September 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was

	2025 Number	2024 Number
Staff & Administration	17	17

Patrick Lee Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

6. Tangible assets

	Land and buildings freehold €	Plant and equipment €	Fixtures and fittings €	Motor vehicles €	Garage Equipment €	Total €
Cost						
At 1 October 2024	181,639	2,678	160,384	16,260	69,033	429,994
Additions	-	-	20,750	-	3,040	23,790
	<u>181,639</u>	<u>2,678</u>	<u>181,134</u>	<u>16,260</u>	<u>72,073</u>	<u>453,784</u>
At 30 September 2025						
	181,639	2,678	181,134	16,260	72,073	453,784
	<u>181,639</u>	<u>2,678</u>	<u>181,134</u>	<u>16,260</u>	<u>72,073</u>	<u>453,784</u>
Depreciation						
At 1 October 2024	181,639	2,678	108,494	2,033	53,188	348,032
Charge for the financial year	-	-	14,016	2,033	3,549	19,598
	<u>181,639</u>	<u>2,678</u>	<u>122,510</u>	<u>4,066</u>	<u>56,737</u>	<u>367,630</u>
At 30 September 2025						
	181,639	2,678	122,510	4,066	56,737	367,630
	<u>181,639</u>	<u>2,678</u>	<u>122,510</u>	<u>4,066</u>	<u>56,737</u>	<u>367,630</u>
Net book value						
At 30 September 2025	-	-	58,624	12,194	15,336	86,154
	<u>-</u>	<u>-</u>	<u>58,624</u>	<u>12,194</u>	<u>15,336</u>	<u>86,154</u>
At 30 September 2024	-	-	51,890	14,227	15,845	81,962
	<u>-</u>	<u>-</u>	<u>51,890</u>	<u>14,227</u>	<u>15,845</u>	<u>81,962</u>

Patrick Lee Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

7. Investments

	Listed investments
	€
Investments Cost or Valuation	
At 1 October 2024	692,698
Additions	217,520
Revaluations	25,574
	<u>935,792</u>
At 30 September 2025	<u>935,792</u>
Net book value	
At 30 September 2025	<u>935,792</u>
At 30 September 2024	<u>692,698</u>

8. Stocks	2025	2024
	€	€
Consumables	<u>109,134</u>	<u>118,565</u>

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

9. Debtors	2025	2024
	€	€
Trade debtors	41,779	40,918
Taxation	14,145	-
Prepayments	12,407	10,899
	<u>68,331</u>	<u>51,817</u>

10. Creditors Amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions	272	374
Trade creditors	136,870	152,874
Taxation	38,209	42,089
Directors' current accounts (Note 14)	29,537	42,343
Accruals	25,735	21,619
	<u>230,623</u>	<u>259,299</u>

11. Creditors Amounts falling due after more than one year	2025	2024
	€	€
Capital grants	<u>26,850</u>	<u>15,625</u>

12. Income Statement

	2025	2024
	€	€
At 1 October 2024	1,231,150	896,291
Profit for the financial year	263,519	334,859
	<u>1,494,669</u>	<u>1,231,150</u>

Patrick Lee Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 September 2025

13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2025.

14. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	101,704	123,402
Pension contributions	37,190	48,213
	<u>138,894</u>	<u>171,615</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Frank Lee	<u>29,537</u>	<u>42,343</u>

15. Related party transactions

The company is renting its business premises from the directors at market value. The directors have no other known related party transactions during the year.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31 March 2026.