

Company registration number 279944 (Republic of Ireland)

**TREBOR CARPETS LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

# TREBOR CARPETS LIMITED

## COMPANY INFORMATION

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Robert Quirke<br>Nicola Quirke  |
| <b>Secretary</b>         | Robert Quirke   |
| <b>Company number</b>    | 279944  |
| <b>Registered office</b> | Clonard Avenue<br>Wexford   |
| <b>Accountants</b>       | Kelly + Partners<br>Chartered Certified Accountants<br>Registered Auditors<br>The Crescent<br>Wexford<br>Y35 HE67 |
| <b>Business address</b>  | Clonard Avenue<br>Wexford   |
| <b>Bankers</b>           | Bank of Ireland<br>Custom House Quay<br>Wexford   |
| <b>Solicitors</b>        | Nigel D Allen<br>3 Slaney Street<br>Wexford   |

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# TREBOR CARPETS LIMITED

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# TREBOR CARPETS LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2025

|  |       | 2025      |                  | 2024             |                  |
|--|-------|-----------|------------------|------------------|------------------|
|  | Notes | €         | €                | €                | €                |
| <b>Fixed assets</b>  |       |           |                  |                  |                  |
| Tangible assets  | 7     |           | 1,356,385        |                  | 1,353,187        |
| Investment property  | 8     |           | 447,959          |                  | -                |
|  |       |           | <u>1,804,344</u> |                  | <u>1,353,187</u> |
| <b>Current assets</b>  |       |           |                  |                  |                  |
| Stocks   | 9     | 85,000    |                  | 88,650           |                  |
| Debtors  | 10    | 223,248   |                  | 239,402          |                  |
| Cash at bank and in hand                                       |       | 368,886   |                  | 856,358          |                  |
|  |       |           | <u>677,134</u>   | <u>1,184,410</u> |                  |
| <b>Creditors: amounts falling due within one year</b>          | 11    | (258,337) |                  | (266,595)        |                  |
|  |       |           | <u>418,797</u>   | <u>917,815</u>   |                  |
| <b>Total assets less current liabilities</b>                   |       |           | <u>2,223,141</u> | <u>2,271,002</u> |                  |
| <b>Creditors: amounts falling due after more than one year</b> | 12    |           | (377,537)        |                  | (388,775)        |
|  |       |           | <u>1,845,604</u> | <u>1,882,227</u> |                  |
| <b>Net assets</b>  |       |           | <u>1,845,604</u> | <u>1,882,227</u> |                  |
| <b>Capital and reserves</b>                                    |       |           |                  |                  |                  |
| Called up share capital presented as equity                    | 14    |           | 127              |                  | 127              |
| Profit and loss reserves                                       | 15    |           | 1,845,477        |                  | 1,882,100        |
|  |       |           | <u>1,845,604</u> | <u>1,882,227</u> |                  |
| <b>Total equity</b>  |       |           | <u>1,845,604</u> | <u>1,882,227</u> |                  |

# TREBOR CARPETS LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 28 FEBRUARY 2025**

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We, as directors of Trebor Carpets 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 directors 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 14 November 2025 and are signed on its behalf by:

Robert Quirke  
**Director**

Nicola Quirke  
**Director**

# TREBOR CARPETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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### 1 Accounting policies

#### Company information

Trebor Carpets Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Clonard Avenue, Wexford and its company registration number is 279944.

#### 1.1 Basis of preparation

These financial statements have been prepared 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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The directors believe that the Company will continue in operational existence for the foreseeable future.

At the time of approving the financial statements, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The company recognises revenue from the sale and fitting of flooring materials including carpet, vinyl, laminate, timber and other floor coverings.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on completion of the project), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# TREBOR CARPETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1 Accounting policies

(Continued)

##### 1.4 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:

|                     |       |
|---------------------|-------|
| Buildings           | 1%    |
| Fixtures & Fittings | 15%   |
| Plant & Equipment   | 12.5% |
| Motor vehicles      | 20%   |

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.

##### 1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

##### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.7 Stocks

Stocks 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

# TREBOR CARPETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

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.

#### 1.9 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 balance sheet 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. Financial assets classified as receivable within one year are not amortised.

##### **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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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.

#### 1.10 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.

# TREBOR CARPETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 1 Accounting policies

(Continued)

#### 1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.12 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 profit and loss account 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.

##### **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 profit and loss account, 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.

#### 1.13 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.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# TREBOR CARPETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

### 1 Accounting policies

(Continued)

#### 1.15 Leases

##### As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.16 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Operating (loss)/profit

|  | 2025   | 2024   |
|--|--------|--------|
|  | €      | €      |
| Operating (loss)/profit for the year is stated after charging: |        |        |
| Depreciation of tangible fixed assets                          | 39,761 | 36,800 |

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2025   | 2024   |
|-------|--------|--------|
|       | Number | Number |
| Total | 10     | 10     |

### 5 Directors' remuneration

|                                      | 2025    | 2024    |
|--------------------------------------|---------|---------|
|                                      | €       | €       |
| Remuneration for qualifying services | 185,565 | 188,791 |

# TREBOR CARPETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 6 Taxation

|   | 2025<br>€ | 2024<br>€ |
|---|-----------|-----------|
| <b>Current tax</b>                                |           |           |
| Corporation tax on profits for the current period | -         | 37,050    |

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

|   | 2025<br>€ | 2024<br>€ |
|---|-----------|-----------|
| (Loss)/profit before taxation   | (36,623)  | 274,523   |
| Expected tax (credit)/charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%) | (4,578)   | 34,315    |
| Permanent capital allowances in excess of depreciation  | (2,374)   | (1,865)   |
| Depreciation on assets not qualifying for tax allowances  | 4,970     | 4,600     |
| Losses  | 1,982     | -         |
| Taxation charge for the year  | -         | 37,050    |

### 7 Tangible fixed assets

|                                    | Buildings<br>€ | Fixtures &<br>Fittings<br>€ | Plant &<br>Equipment<br>€ | Motor<br>vehicles<br>€ | Total<br>€ |
|------------------------------------|----------------|-----------------------------|---------------------------|------------------------|------------|
| <b>Cost</b>                        |                |                             |                           |                        |            |
| At 1 March 2024                    | 1,405,543      | 196,189                     | 102,013                   | 100,976                | 1,804,721  |
| Additions                          | -              | -                           | 10,422                    | 32,537                 | 42,959     |
| At 28 February 2025                | 1,405,543      | 196,189                     | 112,435                   | 133,513                | 1,847,680  |
| <b>Depreciation and impairment</b> |                |                             |                           |                        |            |
| At 1 March 2024                    | 112,437        | 196,189                     | 88,001                    | 54,907                 | 451,534    |
| Depreciation charged in the year   | 14,055         | -                           | 3,853                     | 21,853                 | 39,761     |
| At 28 February 2025                | 126,492        | 196,189                     | 91,854                    | 76,760                 | 491,295    |
| <b>Carrying amount</b>             |                |                             |                           |                        |            |
| At 28 February 2025                | 1,279,051      | -                           | 20,581                    | 56,753                 | 1,356,385  |
| At 29 February 2024                | 1,293,106      | -                           | 14,012                    | 46,069                 | 1,353,187  |

# TREBOR CARPETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 8 Investment property

|  | <b>2025</b>    |
|--|----------------|
|  | <b>€</b>       |
| <b>Fair value</b>                      |                |
| At 1 March 2024                        | -              |
| Additions through external acquisition | 447,959        |
|  | <u>447,959</u> |
| At 28 February 2025                    | <u>447,959</u> |

Investment property comprises a residential premises. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

#### 9 Stocks

|                                     | <b>2025</b>   | <b>2024</b>   |
|-------------------------------------|---------------|---------------|
|                                     | <b>€</b>      | <b>€</b>      |
| Finished goods and goods for resale | 85,000        | 88,650        |
|                                     | <u>85,000</u> | <u>88,650</u> |

#### 10 Debtors

|  | <b>2025</b>    | <b>2024</b>    |
|--|----------------|----------------|
|  | <b>€</b>       | <b>€</b>       |
| <b>Amounts falling due within one year:</b>                                    |                |                |
| Trade debtors  | 205,073        | 172,481        |
| Amounts owed by undertakings in which the company has a participating interest | -              | 49,526         |
| Other debtors  | 15,144         | 15,144         |
| Prepayments  | 3,031          | 2,251          |
|  | <u>223,248</u> | <u>239,402</u> |

#### 11 Creditors: amounts falling due within one year

|  | <b>2025</b>  | <b>2024</b>    |
|--|--------------|----------------|
|  | <b>€</b>     | <b>€</b>       |
|  | <b>Notes</b> |                |
| Amounts owed to credit institutions                | <b>13</b>    | 21,384         |
| Obligations under finance leases                   |              | 13,566         |
| Trade creditors                                    |              | 139,708        |
| Other creditors including tax and social insurance |              | 74,136         |
| Accruals   |              | 9,543          |
|  |              | <u>258,337</u> |
|  |              | <u>266,595</u> |

# TREBOR CARPETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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

|                                     | Notes | 2025<br>€      | 2024<br>€      |
|-------------------------------------|-------|----------------|----------------|
| Amounts owed to credit institutions | 13    | 332,658        | 356,597        |
| Obligations under finance leases    |       | 44,879         | 32,178         |
|                                     |       | <u>377,537</u> | <u>388,775</u> |

The long-term loans are secured by fixed charges over the Company's property at Whitemill Industrial Estate, Wexford and Enniscorthy, Co. Wexford. The interest rate on this loan is 3.770%.

#### 13 Loans and overdrafts

|                         | 2025<br>€      | 2024<br>€      |
|-------------------------|----------------|----------------|
| Bank loans              | 354,042        | 377,981        |
|                         | <u>354,042</u> | <u>377,981</u> |
| Payable within one year | 21,384         | 21,384         |
| Payable after one year  | 332,658        | 356,597        |
|                         | <u>354,042</u> | <u>377,981</u> |

The long-term loans are secured by fixed charges over the Company's property at Whitemill Industrial Estate, Wexford and Enniscorthy, Co. Wexford. The interest rate on this loan is 3.770%.

#### 14 Called up share capital

|   | 2025<br>Number | 2024<br>Number | 2025<br>€  | 2024<br>€  |
|---|----------------|----------------|------------|------------|
| <b>Ordinary share capital<br/>issued and fully paid</b> |                |                |            |            |
| Ordinary Shares of €1.27 each                           | -              | -              | 127        | 127        |
|   | <u>-</u>       | <u>-</u>       | <u>127</u> | <u>127</u> |

#### 15 Profit and loss reserves

|                              | 2025<br>€        | 2024<br>€        |
|------------------------------|------------------|------------------|
| At the beginning of the year | 1,882,100        | 1,644,627        |
|                              | <u>1,882,100</u> | <u>1,644,627</u> |
| Adjusted balance             | 1,882,100        | 1,644,627        |
| (Loss)/profit for the year   | (36,623)         | 237,473          |
|                              | <u>(36,623)</u>  | <u>237,473</u>   |
| At the end of the year       | 1,845,477        | 1,882,100        |
|                              | <u>1,845,477</u> | <u>1,882,100</u> |

#### 16 Events after the reporting date

The directors confirm that since the reporting date, there have been no events which materially affect the financial position of the company or require adjustment to the financial statements.

# TREBOR CARPETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 28 FEBRUARY 2025*

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### **17 Ultimate controlling party**

The Company is controlled by Mr. Robert Quirke director and holder of 100% of the issued share capital.

### **18 Approval of financial statements**

The directors approved the financial statements on 14 November 2025.