

Company Number: 265844

K Steel Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

K Steel Limited
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K Steel Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>669,899</u>	<u>612,682</u>
Current Assets			
Stocks	8	636,000	421,000
Debtors	9	819,850	587,947
Cash at bank and in hand		<u>1,331,995</u>	<u>1,639,637</u>
		<u>2,787,845</u>	<u>2,648,584</u>
Creditors: amounts falling due within one year	10	<u>(271,262)</u>	<u>(350,011)</u>
Net Current Assets		<u>2,516,583</u>	<u>2,298,573</u>
Total Assets less Current Liabilities		<u>3,186,482</u>	<u>2,911,255</u>
Provisions for liabilities	11	<u>(86,763)</u>	<u>(54,766)</u>
Net Assets		<u><u>3,099,719</u></u>	<u><u>2,856,489</u></u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		<u>3,099,716</u>	<u>2,856,486</u>
Shareholders' Funds		<u><u>3,099,719</u></u>	<u><u>2,856,489</u></u>

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 K Steel 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 5 February 2026 and signed on its behalf by:

John Keaveney
Director

Angela Keaveney
Director

K Steel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

K Steel Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 265844. The registered office of the company is Garrafrauns, Dunmore, Co Galway which is also the principal place of business of the company. The principal activity of the company is steel cutting and forming. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 May 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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:

Plant and machinery	-	12.5% Reducing balance
Fixtures, fittings and equipment	-	12.5% Reducing balance
Motor vehicles	-	20.0% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

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

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

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.

K Steel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

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

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below.

Bad debts:

Provision is made for expected bad debts included in trade debtors. the provision is based on up to date knowledge of the customers concerned and payment history.

Impairment of assets:

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss.

Establishing useful economic lives for depreciation purposes of tangible fixed assets:

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of perspective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have an impact on depreciation and amortisation charges for the period. Details of the useful economic lives are included in the accounting policies.

K Steel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

4. Operating profit		2025	2024		
		€	€		
Operating profit is stated after charging/(crediting):					
Depreciation of tangible assets		42,190	49,224		
Loss/(profit) on disposal of tangible assets		594	(332)		
		<u><u> </u></u>	<u><u> </u></u>		
5. Other Gains and Losses		2025	2024		
		€	€		
Fair value gains and losses are as follows:					
Investment property		100,000	-		
		<u><u> </u></u>	<u><u> </u></u>		
6. Employees					
The average monthly number of employees, including directors, during the financial year was 8, (2024 - 8).					
		2025	2024		
		Number	Number		
		8	8		
		<u><u> </u></u>	<u><u> </u></u>		
7. Tangible assets					
	Investment	Plant and	Fixtures,	Motor	Total
	properties	machinery	fittings and	vehicles	
	€	€	equipment	€	€
Cost or Valuation					
At 1 June 2024	300,000	1,175,398	20,882	178,801	1,675,081
Disposals	-	(3,638)	(2,150)	-	(5,788)
Revaluation	100,000	-	-	-	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	400,000	1,171,760	18,732	178,801	1,769,293
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 June 2024	-	906,495	19,618	136,285	1,062,398
Charge for the financial year	-	33,560	127	8,503	42,190
On disposals	-	(3,220)	(1,974)	-	(5,194)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	-	936,835	17,771	144,788	1,099,394
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 May 2025	400,000	234,925	961	34,013	669,899
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 May 2024	300,000	268,903	1,264	42,516	612,683
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
8. Stocks		2025	2024		
		€	€		
Raw materials		636,000	421,000		
		<u><u> </u></u>	<u><u> </u></u>		

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

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

9. Debtors		2025	2024	
		€	€	
Trade debtors		658,383	575,547	
Taxation		94,592	-	
Prepayments		66,875	12,400	
		<u>819,850</u>	<u>587,947</u>	
10. Creditors		2025	2024	
Amounts falling due within one year		€	€	
Net obligations under finance leases and hire purchase contracts		-	768	
Trade creditors		245,745	295,215	
Taxation		5,114	25,880	
Directors' current accounts (Note 14)		765	9,456	
Accruals		19,638	18,692	
		<u>271,262</u>	<u>350,011</u>	
11. Provisions for liabilities				
The amounts provided for deferred taxation are analysed below:				
	Capital	Property	Total	Total
	allowances	revaluations		
			2025	2024
	€	€	€	€
At financial year start	17,117	37,649	54,766	83,726
Charged to profit and loss	(1,003)	33,000	31,997	(28,960)
At financial year end	<u>16,114</u>	<u>70,649</u>	<u>86,763</u>	<u>54,766</u>
12. Profit and loss account				
		2025	2024	
		€	€	
At 1 June 2024		2,856,486	2,535,311	
Profit for the financial year		243,230	321,175	
At 31 May 2025		<u>3,099,716</u>	<u>2,856,486</u>	
13. Capital commitments				
The company had no material capital commitments at the financial year-ended 31 May 2025.				
14. Directors' remuneration and transactions		2025	2024	
		€	€	
Remuneration		<u>10,400</u>	<u>10,400</u>	