

J.L. Bradshaw & Company Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

J.L. Bradshaw & Company Limited
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J.L. Bradshaw & Company Limited
DIRECTORS AND OTHER INFORMATION

Directors	Thomas Glenn Bradshaw Karen Bradshaw Robert Trevor Bradshaw Margaret Hilda Bradshaw
Company Secretary	Thomas Glenn Bradshaw
Company Number	38451
Registered Office and Business Address	Stradbally Road Portlaoise Co. Laois
Auditors	MacAudit and Advisory Limited Chartered Certified Accountants and Statutory Audit Firm Dublin Road Portlaoise Co. Laois
Bankers	Bank of Ireland Portlaoise Co. Laois
Solicitors	Rollestons Solicitors Church Street Portlaoise Co. Laois

J.L. Bradshaw & Company Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company during the year was that of Motor Factors.

The directors have completed a detailed review of the company's business strategy. They are confident they have put necessary arrangements in place to ensure that the company continues to be profitable as well as increasing revenues and profits going forward. The directors are satisfied with the results of the company for the year under review.

There have been no significant changes in the company's activities during the financial year. Turnover of the company has increased by 4.43% on the prior year to €20.2 million. The company earned a profit before tax of €0.5 million for the year ended 30 April 2025 (2024: €1.5 million). The Directors are confident that the company can maintain profitability in the coming years.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

- 1) Counter party risk - The company provides credit to their customers which draws risks around recoverability. The directors of the company manage credit risk with the adoption of strict credit terms and an ongoing review of debtor balances.
- 2) Competitor - The company is operating in a highly competitive industry. The directors of the company manage competition through close attention to market research, benchmarking with competition and offering a wide range to products to their customers.
- 3) Currency risk - The company has a currency risk attaching to its purchase of products into the UK market. The company manages this risk by constant monitoring of the market.
- 4) Liquidity risk - The company's liquidity risk is principally managed through internally generated funds within the company. For capital investments, management may decide to finance such projects through long term debt in order to minimise the impact to the company's regular trading activities.
- 5) Inflation risk - The company, like so many in Ireland, is subject to risks arising from inflation. The directors mitigate the risk by ensuring strong communication is maintained with suppliers in order to ensure that impacts from the rise in costs can be reduced.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €411,233 (2024 - €1,297,598).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €15,450,713 (2024 - €14,612,500) and liabilities of €2,931,257 (2024 - €2,504,277). The net assets of the company have increased by €411,233.

J.L. Bradshaw & Company Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial 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" 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.

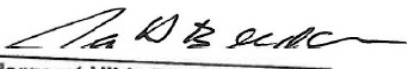
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor


Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Margaret Hilda Bradshaw
Director

Date: 13-3-26


Thomas Glenn Bradshaw
Director

Date: 13-3-26

J.L. Bradshaw & Company Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Directors and Secretary

The directors who served throughout the financial year were as follows:

Thomas Glenn Bradshaw
Karen Bradshaw
Robert Trevor Bradshaw
Margaret Hilda Bradshaw

The secretary who served throughout the financial year was Thomas Glenn Bradshaw.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Thomas Glenn Bradshaw	Ordinary Share Capital	8,400	8,400
Karen Bradshaw	Ordinary Share Capital	3,200	3,200
Robert Trevor Bradshaw	Ordinary Share Capital	3,200	3,200
Margaret Hilda Bradshaw	Ordinary Share Capital	5,200	5,200
		<u>20,000</u>	<u>20,000</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Future Developments

The directors are confident that the company can maintain profitability and they are not expecting to make significant changes in the nature of the business in the near future.

Post Balance Sheet Events

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

Auditor

The auditor, MacAudit and Advisory Limited, (Chartered Certified Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditor is unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditor is aware of that information.

Accounting Records

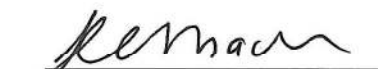
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Stradbally Road, Portlaoise, Co. Laois.

Signed on behalf of the board



Margaret Hilda Bradshaw
Director

Date: 13-3-25



Thomas Glenn Bradshaw
Director

Date: 13-3-25

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of J.L. Bradshaw & Company Limited

Report on the audit of the financial statements

Opinion

I have audited the financial statements of J.L. Bradshaw & Company Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and my Auditor's Report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In my opinion, based on the work undertaken in the course of the audit, I report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which, to the best of my knowledge and belief, are necessary for the purposes of my audit.

In my 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of J.L. Bradshaw & Company Limited

Matters on which I am required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. I have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My 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 my 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 further description of my responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of my report.

The purpose of my audit work and to whom I owe my responsibilities

My report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for my audit work, for this report, or for the opinions I have formed.



Fiona MacNamara FCCA

for and on behalf of

MACAUDIT AND ADVISORY LIMITED

Chartered Certified Accountants and Statutory Audit Firm

Dublin Road

Portlaoise

Co. Laois

Date: 13-3-26

J.L. Bradshaw & Company Limited
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of my responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

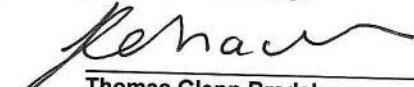
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

J.L. Bradshaw & Company Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	5	20,232,298	19,373,283
Cost of sales		(14,671,737)	(13,973,581)
Gross profit		5,560,561	5,399,702
Administrative expenses		(5,179,431)	(4,049,103)
Other operating income		34,630	21,468
Operating profit	6	415,760	1,372,067
Investment income	7	64,549	-
Other gains and losses	8	-	-
Interest receivable and similar income	9	1,879	168,505
Interest payable and similar expenses	10	(3,760)	(8,530)
Profit before taxation		478,428	1,532,042
Tax on profit	13	(67,195)	(234,444)
Profit for the financial year		411,233	1,297,598
Total comprehensive income		411,233	1,297,598

Approved by the board on 13-3-26 and signed on its behalf by:


Margaret Hilda Bradshaw
Director


Thomas Glenn Bradshaw
Director

J.L. Bradshaw & Company Limited
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	14	2,099,570	2,125,794
Investments	15	18,753	460,909
Fixed Assets		<u>2,118,323</u>	<u>2,586,703</u>
Current Assets			
Stocks	16	6,442,996	6,252,963
Debtors	17	2,516,009	1,991,688
Cash and cash equivalents		4,373,385	3,781,146
		<u>13,332,390</u>	<u>12,025,797</u>
Creditors: amounts falling due within one year	19	<u>(2,777,844)</u>	<u>(2,353,380)</u>
Net Current Assets		<u>10,554,546</u>	<u>9,672,417</u>
Total Assets less Current Liabilities		<u>12,672,869</u>	<u>12,259,120</u>
Provisions for liabilities	21	<u>(153,413)</u>	<u>(150,897)</u>
Net Assets		<u>12,519,456</u>	<u>12,108,223</u>
Capital and Reserves			
Called up share capital presented as equity	23	30,000	30,000
Retained earnings		12,489,456	12,078,223
Shareholders' Funds		<u>12,519,456</u>	<u>12,108,223</u>

Approved by the board on 13-3-26 and signed on its behalf by:


 Margaret Hilda Bradshaw
 Director


 Thomas Glenn Bradshaw
 Director

J.L. Bradshaw & Company Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	30,000	10,780,625	10,810,625
Profit for the financial year	-	1,297,598	1,297,598
At 30 April 2024	30,000	12,078,223	12,108,223
Profit for the financial year	-	411,233	411,233
At 30 April 2025	30,000	12,489,456	12,519,456

J.L. Bradshaw & Company Limited
CASH FLOW STATEMENT
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		411,233	1,297,598
Adjustments for:			
Investment income		(64,549)	-
Fair value gains and losses		-	(168,505)
Interest receivable and similar income		(1,879)	-
Interest payable and similar expenses		3,760	8,530
Tax on profit on ordinary activities		67,195	234,444
Depreciation		135,945	110,320
Profit/loss on disposal of tangible assets		2,916	(1,039)
		<u>554,621</u>	<u>1,481,348</u>
Movements in working capital:			
Movement in stocks		(190,033)	(452,316)
Movement in debtors		(387,082)	27,731
Movement in creditors		424,464	(81,921)
Cash generated from operations		<u>401,970</u>	<u>974,842</u>
Interest paid		(3,760)	(8,530)
Tax paid		(201,918)	(387,120)
Net cash generated from operating activities		<u>196,292</u>	<u>579,192</u>
Cash flows from investing activities			
Interest received		1,879	-
Payments to acquire tangible assets		(134,117)	(139,232)
Receipts from sales of tangible assets		21,480	5,500
Receipts from sales of investments		506,705	-
Net cash generated from/(used in) investment activities		<u>395,947</u>	<u>(133,732)</u>
Net increase in cash and cash equivalents		<u>592,239</u>	<u>445,460</u>
Cash and cash equivalents at beginning of financial year		<u>3,781,146</u>	<u>3,335,686</u>
Cash and cash equivalents at end of financial year	18	<u><u>4,373,385</u></u>	<u><u>3,781,146</u></u>

J.L. Bradshaw & Company Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

J.L. Bradshaw & Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 38451. The registered office of the company is Stradbally Road, Portlaoise, Co. Laois which is also the principal place of business of the company. The principal activity of the company is that of Motor Factors. 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 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

Interest income is recognised using the effective interest method.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised during the period they incur.

Investments in participating interests

Investments in participating interests accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in participating interests accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Investments not held for trading are measured at fair value through other comprehensive income with gains and losses recognised in other comprehensive income and not recycled to profit or loss, while all other equity investments are measured at fair value through profit or loss.

Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

continued

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Land is not depreciated. 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	-	2% and 4% Straight line
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% 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.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Investments

Financial assets are initially recorded at cost, and subsequently stated at cost less provision for diminution in value. The investment bonds or funds which form part of Unlisted Investments are measured at fair value with changes in fair value being recognised in the profit and loss.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 April 2025

obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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.

Government grants

Capital grants received and receivable are treated as deduction of the net costs of the fixed assets they relate to. 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.

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors before any impairment provision is €2,284,107 (2024: €2,076,751).

Impairment of Stocks

The company holds stocks amounting to €6,442,996 (2024: €6,252,963) net of a provision for obsolete stock at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets (including those assets subject to depreciation and also investment property) at 30 April 2025 was €2,099,570 (2024: €2,125,794).

Valuation of investment properties

The company revalues its investment property to fair value based on advice from independent expert valuers and based on their own experience and familiarity with the market. See Note 13 for details of this valuation. The fair value of investment property at 30 April 2025 is €985,000 (2024: €985,000).

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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Impairment of financial assets

The directors make an assessment at the end of each financial year of whether there is objective evidence that a financial asset is impaired. When assessing the impairment of financial assets, the directors consider factors including the historical and future expected performance of the asset. During the year, the directors have reviewed the value of the financial assets and in the opinion of the directors, the value of the company's financial assets is not less than the balance sheet amount.

4. Going concern

The directors have reviewed cash flow projections for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity.

6. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	135,945	110,320
Loss/(profit) on disposal of tangible assets	2,916	(1,039)
Loss on foreign currencies	203	1,815
Operating lease rentals		
- Land and buildings	76,500	55,517
Government grants received	(16,000)	-
	<u> </u>	<u> </u>

7. Income from investments

	2025	2024
	€	€
Investment income	64,549	-
	<u> </u>	<u> </u>

8. Other Gains and Losses

	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investment property	-	168,505
	<u> </u>	<u> </u>

9. Interest receivable and similar income

	2025	2024
	€	€
Bank interest	1,879	-
	<u> </u>	<u> </u>

10. Interest payable and similar expenses

	2025	2024
	€	€
On bank loans and overdrafts	3,760	4,180
Interest on overdue tax	-	4,350
	<u> </u>	<u> </u>
	<u>3,760</u>	<u>8,530</u>

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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11. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Engineering and sales	60	60
Management and administration	10	10
	70	70

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	2,860,355	2,792,211
Social welfare costs	261,636	247,753
Pension costs	1,126,923	17,481
	4,248,914	3,057,445

12. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €1,126,923 (2024: €17,481). Two (2024: nil) directors contributed to the defined contribution plan amounting to €1,100,000 during the year (2024: €nil), all other contributions relate to staff pensions. Amount of pension due at year end was €nil (2024: €nil).

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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13. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	174,679	181,918
Under/over provision in prior financial year	-	(3,081)
Total current tax	<u>174,679</u>	<u>178,837</u>
Deferred tax:		
Origination and reversal of timing differences	(107,484)	55,607
Total deferred tax (Note 17)	<u>(107,484)</u>	<u>55,607</u>
Tax on profit (Note 13 (b))	<u>67,195</u>	<u>234,444</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	478,428	1,532,042
Profit before tax		
multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	59,804	191,505
Effects of:		
Expenses not deductible for tax purposes	112,130	2,411
Depreciation in excess of capital allowances for period	6,040	3,465
Close company surcharge	2,805	3,229
Deferred tax	(107,484)	55,607
Revaluation of investment property taxable at a higher rate of tax	-	(21,063)
Effect of different Irish tax rates on some earnings	1,969	2,371
Income not subject to corporation tax	(8,069)	-
Adjustment to tax charge in respect of previous periods	-	(3,081)
Total tax charge for the financial year (Note 13 (a))	<u>67,195</u>	<u>234,444</u>

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

14. Tangible assets

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 May 2024	1,311,222	985,000	232,643	322,063	830,859	3,681,787
Additions	-	-	9,765	1,135	123,217	134,117
Disposals	-	-	-	-	(263,337)	(263,337)
At 30 April 2025	1,311,222	985,000	242,408	323,198	690,739	3,552,567
Depreciation						
At 1 May 2024	507,296	-	170,779	317,072	560,846	1,555,993
Charge for the financial year	26,069	-	11,001	5,165	93,710	135,945
On disposals	-	-	-	-	(238,941)	(238,941)
At 30 April 2025	533,365	-	181,780	322,237	415,615	1,452,997
Net book value						
At 30 April 2025	777,857	985,000	60,628	961	275,124	2,099,570
At 30 April 2024	803,926	985,000	61,864	4,991	270,013	2,125,794

The investment properties are shown at their fair value at the end of the year. The above value contains investment properties located at Dublin Road, Portlaoise, Co. Laois and Stradbally, Co. Laois. These properties were valued at €985,000 in 2024 as part of an external valuation performed by Hennessy Auctioneers, 84 Main Street, Portlaoise, Co. Laois on the Portlaoise properties. The external experts hold relevant professional qualifications to make these open market valuations. The directors are familiar with the market and in their opinion, based on the general market for investment property in the area, the value is appropriately stated at the year end date.

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

15. Investments

	Participating interests/ joint ventures shares	Other unlisted investments	Total
	€	€	€
Investments			
Cost			
At 1 May 2024			
Disposals	12,250	881,208	893,458
	-	(481,208)	(481,208)
At 30 April 2025	<u>12,250</u>	<u>400,000</u>	<u>412,250</u>
Provision for diminution in value:			
At 1 May 2024			
Disposals	-	432,549	432,549
	-	(39,052)	(39,052)
At 30 April 2025	<u>-</u>	<u>393,497</u>	<u>393,497</u>
Net book value			
At 30 April 2025	<u>12,250</u>	<u>6,503</u>	<u>18,753</u>
At 30 April 2024	<u>12,250</u>	<u>448,659</u>	<u>460,909</u>

15.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Participating interests and joint ventures				
Lakestar Property Gmbh	Germany	Property investment and development	Ordinary	49

The unlisted investment consisted of €442,156 relating to a multi-asset fund based on the Sentinel II Fund S9 index which was disposed during the year and consists of €6,503 relating to an investment in Redesdale Group Limited at year end.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

16. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>6,442,996</u>	<u>6,252,963</u>

In the opinion of the directors there is no material differences between the replacement cost of stock and the balance sheet amounts.

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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17. Debtors	2025	2024
	€	€
Trade debtors	2,181,049	1,973,606
Deferred tax asset	110,000	-
Taxation (Note 20)	45,321	18,082
Accrued income	179,639	-
	<u>2,516,009</u>	<u>1,991,688</u>

The fair value of debtors approximate to their carrying amounts. Trade debtors are stated after provisions for impairments of €103,058 (2024: €103,145).

18. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	3,872,259	3,265,178
Cash equivalents	501,126	515,968
	<u>4,373,385</u>	<u>3,781,146</u>

19. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	2,362,122	1,931,295
Taxation (Note 20)	342,057	336,044
Directors' current accounts (Note 26)	24,535	24,535
Accruals	49,130	61,506
	<u>2,777,844</u>	<u>2,353,380</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers usual and customary credit terms.

Other taxes including social insurance, VAT and corporation tax are payable at various dates over the coming months in accordance with the applicable statute.

Bank of Ireland plc hold a floating debenture over all the undertakings, property and assets of the company together with a letter of set off. The company has no loan facilities at the year-end.

During the year the majority of stocks purchased were subject to a reservation of title clause.

20. Taxation	2025	2024
	€	€
Debtors:		
Corporation tax	45,321	18,082
Creditors:		
VAT	231,607	264,420
PAYE	110,450	71,624
	<u>342,057</u>	<u>336,044</u>

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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21. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Property revaluations	Total	Total
	€	€	2025 €	2024 €
At financial year start	-	150,897	150,897	95,290
Charged to profit and loss	2,516	-	2,516	55,607
At financial year end	<u>2,516</u>	<u>150,897</u>	<u>153,413</u>	<u>150,897</u>

The deferred tax account consists of the tax effect of timing differences in respect of fair value adjustment of investment property.

The company has an unrecognised deferred tax asset of €129,854 (2024: €148,943), which has not been recorded due to uncertainty regarding timing of usage.

22. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2025 €	2024 €
Financial assets at fair value through profit or loss		
Unlisted investment fund	-	442,156
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	2,181,049	1,973,606
Accrued income	179,639	-
Cash at bank and in hand	4,373,385	3,781,146
Financial assets that are equity instruments measured at cost less impairment		
Participating interest and other investments	18,753	18,753
Financial liabilities at amortised cost		
Trade creditors	2,362,122	1,931,295
Accruals and other creditors	49,130	61,506
Directors loan account	24,535	24,535

23. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary Share Capital	60,000	€1.50 each	90,000	90,000
Allotted, called up and fully paid				
Ordinary Share Capital	20,000	€1.50 each	30,000	30,000

J.L. Bradshaw & Company Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

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24. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025	2024
Due:	€	€
Within one year	69,000	66,000
Between one and five years	122,000	180,000
	191,000	246,000
	191,000	246,000

25. Capital commitments

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

26. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	425,020	475,730
Pension contributions	1,100,000	-
	1,525,020	475,730
	1,525,020	475,730

The following amounts are repayable to the directors:

	2025	2024
	€	€
Thomas Glenn Bradshaw	24,535	24,535
	24,535	24,535
	24,535	24,535

Directors loan is unsecured, interest free and repayable on demand.

27. Controlling interest

The company is controlled by the Directors who own all the shares in the company.

28. Post-Balance Sheet Events

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

29. Key management personnel

The directors remuneration disclosed represents the total compensation paid to key management personnel.

30. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13-3-26.