

Company Number: 335137

**Kilkishen Coatings Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 May 2025**

# Kilkishen Coatings Limited

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Notes to the Financial Statements	6 - 10

## **Kilkishen Coatings Limited**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Aidan Duggan Seamus Duggan
<b>Company Secretary</b>	Seamus Duggan
<b>Company Number</b>	335137
<b>Registered Office and Business Address</b>	Bay 119 Shannon Industrial Estate Shannon Co. Clare Republic of Ireland
<b>Accountants</b>	Xeinadin Building 1, Swift Square Northwood Park Northwood Dublin 9
<b>Bankers</b>	Allied Irish Banks plc Shannon Town Centre Shannon Co. Clare
<b>Solicitors</b>	Nicholas, Nolan & Company Parnell House 50/52 Parnell Street Ennis Co Clare

# Kilkishen Coatings Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Xeinadin, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 May 2025."

### Signed on behalf of the board

**Aidan Duggan**  
Director

**Seamus Duggan**  
Director

**10 September 2025**

# Kilkishen Coatings Limited

## BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	289,327	337,041
Investment properties	7	-	200,000
<b>Fixed Assets</b>		<b>289,327</b>	<b>537,041</b>
<b>Current Assets</b>			
Stocks	8	9,281	11,512
Debtors	9	724,834	910,028
Cash at bank and in hand		748,510	431,907
		<b>1,482,625</b>	<b>1,353,447</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(536,364)</b>	<b>(613,658)</b>
<b>Net Current Assets</b>		<b>946,261</b>	<b>739,789</b>
<b>Total Assets less Current Liabilities</b>		<b>1,235,588</b>	<b>1,276,830</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		44,568	44,568
Retained earnings	11	1,191,020	1,232,262
<b>Shareholders' Funds</b>		<b>1,235,588</b>	<b>1,276,830</b>

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 Kilkishen Coatings 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 359 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 10 September 2025 and signed on its behalf by:**

**Aidan Duggan**  
Director

**Seamus Duggan**  
Director

# Kilkishen Coatings Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

Kilkishen Coatings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 335137. The registered office of the company is Bay 119 Shannon Industrial Estate, Shannon, Co. Clare, Republic of Ireland which is also the principal place of business of the company. The principal activity of the company is the specialised powder painting of metal products. 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.

#### Retained earnings

The directors have decided to disclose the changes in retained earnings in the Profit and Loss Account.

#### Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS102 and as a result have elected not to prepare a cash flow statement.

#### Government grants

Government grants are recognised at their fair value in the profit and loss where there is reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

Capital grants received where the Company has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within Creditors and accruals) and released to income when all attached conditions have been complied with).

Revenue grants are credited to income or treated as a negative expense so as to match them with the expenditure to which they relate. Government energy supports are credited to the profit and loss account as a negative expense. Other Government grants received are included in "other income" in the profit and loss account.

#### 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% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% Straight line
Premises improvements	-	20% Straight line

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

# Kilkishen Coatings Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### **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, by professional external valuers. 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.

### **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.

### **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.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### **Ordinary share capital**

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

# Kilkishen Coatings Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 3. Critical Accounting Judgements and Estimates

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

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

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total 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 asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

#### Valuation of Investment properties

The company revalues its investment property to fair value based on advice from independent local valuers. The directors note that there may be a degree of estimation uncertainty regarding the fair value at the year end since there are a limited amount of transactions occurring in the commercial property market following the emergence of the war in Ukraine and potential impact on financial markets.

<b>4. Operating (loss)/profit</b>	<b>2025</b>	2024
	€	€
<b>Operating (loss)/profit is stated after charging:</b>		
Depreciation of tangible assets	<b>98,200</b>	92,374
Loss/(profit) on disposal of tangible assets	<b>5,544</b>	-
(Profit)/loss on foreign currencies	-	62
	<u>          </u>	<u>          </u>

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 32, (2024 - 33).

	<b>2025</b>	2024
	Number	Number
Directors	<b>2</b>	2
Staff	<b>30</b>	31
	<u>          </u>	<u>          </u>
	<b>32</b>	33
	<u>          </u>	<u>          </u>

### 6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Premises improvement s	Total
	€	€	€	€	€
<b>Cost or Valuation</b>					
At 1 June 2024	471,226	292,349	20,713	202,881	987,169
Additions	50,486	-	-	-	50,486
At 31 May 2025	<u>521,712</u>	<u>292,349</u>	<u>20,713</u>	<u>202,881</u>	<u>1,037,655</u>
<b>Depreciation</b>					
At 1 June 2024	270,677	248,409	20,713	110,329	650,128
Charge for the financial year	56,303	12,784	-	29,113	98,200
At 31 May 2025	<u>326,980</u>	<u>261,193</u>	<u>20,713</u>	<u>139,442</u>	<u>748,328</u>
<b>Net book value</b>					
At 31 May 2025	<u><b>194,732</b></u>	<u><b>31,156</b></u>	<u>-</u>	<u><b>63,439</b></u>	<u><b>289,327</b></u>
At 31 May 2024	<u>200,549</u>	<u>43,940</u>	<u>-</u>	<u>92,552</u>	<u>337,041</u>

**Kilkishen Coatings Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

**7. Investment Properties**

	<b>Investment properties</b>
	€
<b>Cost</b>	
At 1 June 2024	200,000
Disposals	(222,600)
Reversal of fair value adjustments	22,600
	<u>-</u>
At 31 May 2025	-
<b>Net book value</b>	
At 31 May 2025	<u>-</u>
At 31 May 2024	<u>200,000</u>

<b>8. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Raw materials and consumables	<u>9,281</u>	<u>11,512</u>

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

<b>9. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>354,040</b>	552,753
Amounts owed by group undertakings (Note 14)	<b>345,253</b>	294,970
Other debtors	-	12,546
Taxation	<b>8,568</b>	33,563
Prepayments	<b>16,973</b>	16,196
	<u><b>724,834</b></u>	<u>910,028</u>

<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	<b>30,618</b>	26,566
Amounts owed to group undertakings (Note 14)	<b>153,750</b>	147,600
Taxation	<b>249,773</b>	253,833
Directors' current accounts (Note 13)	<b>76,404</b>	155,040
Accruals	<b>25,819</b>	30,619
	<u><b>536,364</b></u>	<u>613,658</u>

**11. Profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At 1 June 2024	<b>1,232,262</b>	1,230,929
(Loss)/profit for the financial year	<b>(41,242)</b>	1,333
At 31 May 2025	<u><b>1,191,020</b></u>	<u>1,232,262</u>

**12. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 May 2025.

# Kilkishen Coatings Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

<b>13. Directors' remuneration and transactions</b>	<b>2025</b>	2024
	€	€
Remuneration	456,355	598,881
Pension contributions	160,114	299,944
	<u>616,469</u>	<u>898,825</u>

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Aidan Duggan	37,893	101,520
Seamus Duggan	38,511	53,520
	<u>76,404</u>	<u>155,040</u>

Loans from Directors are unsecured and are provided interest free and repayable on demand.

### 14. Related party transactions

Transactions with the parent company Eldergrove Limited includes:

Management charges to parent of €15,684 (2024: €17,300)

Rent & Rates charges from parent of €51,050 (2024: €58,659)

Transactions and balances with group company:

	<b>2025</b>	2024
	€	€
<b>Group Undertaking Debtors</b>		
Eldergrove Limited (parent company)	<u>345,253</u>	<u>294,970</u>
<b>Group Undertaking Creditors</b>		
Eldergrove Limited (parent company)	<u>153,750</u>	<u>147,600</u>

### 15. Parent company

The company regards Eldergrove Limited as its parent company.

### 16. Post-Balance Sheet Events

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

<b>17. Government grants</b>	<b>2025</b>	2024
	€	€
Government energy supports credited as a negative expense	<u>-</u>	<u>802</u>

### 18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 September 2025.