

Sherpack Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 July 2025

Sherpack Limited

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Sherpack Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 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", 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.

Signed on behalf of the board

Derek Sheridan
Director

3 December 2025

Celia Sheridan
Director

3 December 2025

Sherpack Limited

BALANCE SHEET

as at 31 July 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	251,533	304,353
Investments	7	25,000	25,000
Current Assets			
Stocks	8	551,961	451,489
Debtors	9	550,195	744,516
Cash at bank and in hand		933,592	512,828
		2,035,748	1,708,833
Creditors: amounts falling due within one year	10	(603,674)	(481,457)
Net Current Assets		1,432,074	1,227,376
Total Assets less Current Liabilities		1,708,607	1,556,729
Capital and Reserves			
Called up share capital presented as equity		2,539	2,539
Retained earnings		1,706,068	1,554,190
Equity attributable to owners of the company		1,708,607	1,556,729

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 Sherpack 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 3 December 2025 and signed on its behalf by:

Derek Sheridan
Director

Celia Sheridan
Director

Sherpack Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 July 2025

	Called up share capital €	Retained earnings €	Total €
At 1 August 2023	2,539	1,419,566	1,422,105
Profit for the financial year	-	134,624	134,624
At 31 July 2024	2,539	1,554,190	1,556,729
Profit for the financial year	-	151,878	151,878
At 31 July 2025	2,539	1,706,068	1,708,607

Sherpack Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

1. General Information

Sherpack Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 161256. The registered office of the company is Unit 6, Templemichael Business Park, Ballinalee Road, Edgeworthstown, Longford which is also the principal place of business of the company. The company operates as a supplier of printed and plain packaging bags. 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 year ended 31 July 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:

Long leasehold property	-	2% Straight line
Plant and machinery	-	12.5% reducing balance/15% straight
Fixtures, fittings and equipment	-	12.5% reducing balance/15% straight
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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

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

Sherpack Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

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.

Government grants

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

Foreign currencies

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

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	52,820	62,010
(Profit) on disposal of tangible assets	-	(32,276)
Government grants received	(4,000)	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	1,124
	<u> </u>	<u> </u>

Sherpack Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 8).

	2025 Number	2024 Number
Administration	2	2
Sales	2	2
Warehouse staff	4	4
	<u>8</u>	<u>8</u>

6. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 August 2024	65,419	54,962	50,481	377,507	548,369
At 31 July 2025	<u>65,419</u>	<u>54,962</u>	<u>50,481</u>	<u>377,507</u>	<u>548,369</u>
Depreciation					
At 1 August 2024	21,889	50,084	34,819	137,224	244,016
Charge for the financial year	963	-	4,447	47,410	52,820
At 31 July 2025	<u>22,852</u>	<u>50,084</u>	<u>39,266</u>	<u>184,634</u>	<u>296,836</u>
Net book value					
At 31 July 2025	<u>42,567</u>	<u>4,878</u>	<u>11,215</u>	<u>192,873</u>	<u>251,533</u>
At 31 July 2024	<u>43,530</u>	<u>4,878</u>	<u>15,662</u>	<u>240,283</u>	<u>304,353</u>

7. Investments

	Other unlisted investments €	Total €
Investments		
Cost		
At 31 July 2025	25,000	25,000
Net book value		
At 31 July 2025	<u>25,000</u>	<u>25,000</u>
At 31 July 2024	<u>25,000</u>	<u>25,000</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>551,961</u>	<u>451,489</u>

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

Sherpack Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

9. Debtors	2025	2024
	€	€
Trade debtors	490,528	515,474
Directors' current accounts	1,048	101,005
Taxation	19,765	85,264
Prepayments	38,854	42,773
	550,195	744,516
	<u><u>550,195</u></u>	<u><u>744,516</u></u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	35	35
Trade creditors	579,140	434,994
Taxation	22,009	37,630
Other creditors	(1,510)	(770)
Accruals	4,000	9,568
	603,674	481,457
	<u><u>603,674</u></u>	<u><u>481,457</u></u>
11. Profit and loss account	2025	2024
	€	€
At 1 August 2024	1,554,190	1,419,566
Profit for the financial year	151,878	134,624
	<u><u>1,706,068</u></u>	<u><u>1,554,190</u></u>
At 31 July 2025	1,706,068	1,554,190
	<u><u>1,706,068</u></u>	<u><u>1,554,190</u></u>
12. Directors' remuneration	2025	2024
	€	€
Fees	105,442	101,417
Pension contributions	270,000	221,000
	375,442	322,417
	<u><u>375,442</u></u>	<u><u>322,417</u></u>
13. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		
14. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 3 December 2025.		