

Galco (Waterford) Limited
Abridged Financial Statements
for the financial year ended 31 May 2025

Galco (Waterford) Limited
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Galco (Waterford) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 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.

Signed on behalf of the board

Miriam Quinn
Director

1 October 2025

Geraldine Quinn
Director

1 October 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GALCO (WATERFORD) LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 May 2025 on pages 8 to 16 which the directors of Galco (Waterford) Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 1 October 2025 we reported to the members on the company's financial statements for the financial year ended 31 May 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Galco (Waterford) Limited ('the company') for the financial year ended 31 May 2025 which comprise the Income Statement, the Statement of Financial Position 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GALCO (WATERFORD) LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

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

Our 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 our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are 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 we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we 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.

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

In our 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.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our 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. We 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 3, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF GALCO (WATERFORD) LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

Our 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 our 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 our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

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

Mark Butler
for and on behalf of
HLB IRELAND AUDIT SERVICES LIMITED
Statutory Audit Firm
Suite 7
The Courtyard
Carmanhall Road
Sandyford
Dublin 18

1 October 2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Declan O'Dwyer
Secretary

1 October 2025

Miriam Quinn
Director

1 October 2025

Galco (Waterford) Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

Galco (Waterford) Limited
STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	7	50,101	78,106
Property, plant and equipment	8	2,145,643	2,222,245
Non-Current Assets		2,195,744	2,300,351
Current Assets			
Inventories	9	102,380	145,967
Receivables	10	4,518,079	2,455,296
Cash and cash equivalents		538,824	391,454
		5,159,283	2,992,717
Payables: amounts falling due within one year	11	(813,515)	(710,473)
Net Current Assets		4,345,768	2,282,244
Total Assets less Current Liabilities		6,541,512	4,582,595
Payables:			
amounts falling due after more than one year	12	(1,244,545)	(834,814)
Provisions for liabilities	13	(9,206)	(8,556)
Net Assets		5,287,761	3,739,225
Equity			
Called up share capital presented as equity		1,000	1,000
Retained earnings		5,286,761	3,738,225
Equity attributable to owners of the company		5,287,761	3,739,225

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 Galco (Waterford) Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 1 October 2025 and signed on its behalf by:

Miriam Quinn
Director

Geraldine Quinn
Director

Galco (Waterford) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Galco (Waterford) Limited is a company limited by shares, registered under Part 2 of the Companies Act 2014, incorporated in Ireland. The registered office of the company is Galco House, Ballymount Road, Walkinstown, Dublin 12. The principal place of business of the company is Gracedieu Road, Waterford. The nature of the company's operations and its principal activities are set out in the Directors' Report. The company number is 353148.

currency

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 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.

Revenue

Revenue is stated net of trade discounts, rebates, VAT and similar taxes and is derived from the provision of a manufacturing process and the sale of goods falling within the company's ordinary activities. Revenue on supply of the manufacturing process is recognised when the application of this process is complete. Revenue on the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

Pensions

Pension benefits for certain employees are provided by way of defined contribution schemes and are funded over the employees' periods of service by way of contributions to independently administered funds. Contributions payable are charged in full to the Income Statement in the financial year in which they fall due.

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 using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Galco (Waterford) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Intangible assets

Computer software

Computer software is valued at cost less accumulated amortisation.

The charge for amortisation is calculated to write off the original cost less their estimated residual value, over their expected useful lives of 3 years.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge for depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Freehold land and buildings	-	30 years
Plant and machinery	-	8 years
Fixtures, fittings and equipment	-	8 years
Motor vehicles	-	5 years
Computer equipment	-	3 years

Freehold land is not depreciated.

Where there is objective evidence that the recoverable amount of an asset is less than its carrying value, the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss which loss is recognised immediately in the Income Statement. Where the circumstances causing an impairment of an asset no longer apply the impairment is reversed through the Income Statement.

Inventories

Inventory is stated at the lower of cost and net realisable value, using the first in first out method.

Cost is based on normal levels of cost and comprises cost of purchase and, where applicable, cost of conversion to current condition. Cost of purchase includes charges such as freight or duty where appropriate.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution.

Trade and other receivables

Trade and other receivables are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

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 Statement of Financial Position bank overdrafts are shown within Payables.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other payables

Trade and other payables are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Galco (Waterford) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Related parties

The company does not disclose transactions with members of the same group that are wholly owned.

Taxation

The charge for taxation is based on the profit for the financial year. Deferred taxation is accounted for in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that such differences are expected to reverse in the foreseeable future.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the Statement of Financial Position rate or the contracted rate and the exchange differences are dealt with in the Income Statement.

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):		
Amortisation of intangible assets	4,289	1,395
Depreciation of property, plant and equipment	225,608	224,855
Amortisation of goodwill	37,500	37,500
(Profit) on disposal of property, plant and equipment	(1,500)	-
Loss on foreign currencies	935	455
	<u> </u>	<u> </u>
4. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Impairment loss on freehold property	-	(142,594)
	<u> </u>	<u> </u>
5. Finance costs	2025	2024
	€	€
Interest	52,136	13,075
	<u> </u>	<u> </u>
6. Employees		

The average monthly number of employees, including directors, during the financial year was 22, (2024 - 22).

Galco (Waterford) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

7. Intangible assets

	Computer software €	Goodwill €	Total €
Cost			
At 1 June 2024	40,287	750,000	790,287
Additions	13,784	-	13,784
	<hr/>	<hr/>	<hr/>
At 31 May 2025	54,071	750,000	804,071
	<hr/>	<hr/>	<hr/>
Provision for diminution in value			
At 1 June 2024	37,181	675,000	712,181
Charge for financial year	4,289	37,500	41,789
	<hr/>	<hr/>	<hr/>
At 31 May 2025	41,470	712,500	753,970
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 May 2025	12,601	37,500	50,101
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 May 2024	3,106	75,000	78,106
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Galco (Waterford) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

8. Property, plant and equipment

	Freehold land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 June 2024	1,250,000	2,476,792	23,900	165,961	47,679	3,964,332
Additions	78,204	25,552	-	45,250	-	149,006
Disposals	-	-	-	(22,000)	-	(22,000)
At 31 May 2025	<u>1,328,204</u>	<u>2,502,344</u>	<u>23,900</u>	<u>189,211</u>	<u>47,679</u>	<u>4,091,338</u>
Depreciation						
At 1 June 2024	-	1,557,404	15,983	127,029	41,671	1,742,087
Charge for the financial year	7,350	190,445	1,326	23,408	3,079	225,608
On disposals	-	-	-	(22,000)	-	(22,000)
At 31 May 2025	<u>7,350</u>	<u>1,747,849</u>	<u>17,309</u>	<u>128,437</u>	<u>44,750</u>	<u>1,945,695</u>
Carrying amount						
At 31 May 2025	<u><u>1,320,854</u></u>	<u><u>754,495</u></u>	<u><u>6,591</u></u>	<u><u>60,774</u></u>	<u><u>2,929</u></u>	<u><u>2,145,643</u></u>
At 31 May 2024	<u><u>1,250,000</u></u>	<u><u>919,388</u></u>	<u><u>7,917</u></u>	<u><u>38,932</u></u>	<u><u>6,008</u></u>	<u><u>2,222,245</u></u>

Land and buildings are included in the Statement of Financial Position at a July 2024 valuation determined by Lavelle Chartered Surveyors Limited, independent professional valuers.

It is the opinion of the directors that the value at 31 May 2025 is not materially different to the valuation at July 2024.

Subsequent to the revaluation the revalued amounts of the assets concerned are depreciated over the revised remaining useful lives of the relevant assets as estimated by directors.

Galco (Waterford) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

8.1. Property, plant and equipment continued

Property, plant and equipment included at valuation would have been included on a historical cost basis at:

	2025 €	2024 €
Cost	4,097,897	4,019,693
Depreciation	(787,289)	(756,013)
	<u>3,310,608</u>	<u>3,263,680</u>

Historical costs relates to freehold land and buildings.

The difference between the depreciation charge based on the revalued amount and historic cost is €23,926 (2024: €13,489).

9. Inventories	2025 €	2024 €
Raw materials	99,942	140,762
Work-in-progress and finished goods	1,598	4,104
Consumables	840	1,101
	<u>102,380</u>	<u>145,967</u>

10. Receivables	2025 €	2024 €
Trade receivables	1,080,280	1,042,287
Amounts owed by group undertakings	3,409,509	1,360,482
Prepayments	28,290	52,527
	<u>4,518,079</u>	<u>2,455,296</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11. Payables Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	237,263	127,904
Trade payables	74,547	83,405
Amounts owed to group undertakings	217,067	322,286
Taxation	225,613	110,994
Accruals	59,025	65,884
	<u>813,515</u>	<u>710,473</u>

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

The amount owed to credit institutions is secured by a deed of mortgage and charge held by Bank of Ireland.

Galco (Waterford) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

12. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>1,244,545</u>	<u>834,814</u>
Loans		
Repayable in one year or less, or on demand	237,263	127,904
Repayable between one and two years	237,262	127,904
Repayable between two and five years	949,049	511,617
Repayable in five years or more	58,234	195,293
	<u>1,481,808</u>	<u>962,718</u>

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025	2024
		€	€
At financial year start	8,556	8,556	6,997
Charged to profit and loss	650	650	1,559
At financial year end	<u>9,206</u>	<u>9,206</u>	<u>8,556</u>

14. Profit and loss account

	2025	2024
	€	€
At 1 June 2024	3,738,225	3,043,765
Profit for the financial year	1,548,536	694,460
At 31 May 2025	<u>5,286,761</u>	<u>3,738,225</u>

15. Capital commitments

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

16. Contingent liabilities

The company had no contingent liabilities at the year-ended 31 May 2025.

17. Directors' remuneration

The directors did not receive any remuneration during the year.

18. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

Galco (Waterford) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

19. Parent company

The company's ultimate parent undertaking is Galco Steel Limited, a company incorporated in the Republic of Ireland with its registered address at Galco House, Ballymount Road, Walkinstown, Dublin 12.

Galco Steel Limited is both the parent company and the ultimate parent company.

The parent of the smallest and largest group in which the results are consolidated is Galco Steel Limited.

20. Events After the End of the Reporting Period

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1 October 2025.