

Amlac Limited

Abridged Unaudited Financial
Statements
for the year ended
31 December 2025

C.R.O. Number: 69900

AMLAC LIMITED

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the unaudited financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). 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 Small Companies Regime of the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 Small Companies Regime of 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 as set out on pages 7 to 15:

- 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 Kealy Mehigan Limited, Chartered Accountants, all the company's accounting records and provided all the information, books or 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 December 2025.

Signed on behalf of the Board:

Derek Joyce
Director

Eamon Murphy
Director

5 March 2026

AMLAC LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2025**

	<i>Notes</i>	2025 €	2024 €
FIXED ASSETS			
Tangible assets	4	3,121,393	3,954,964
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		542,893	428,176
Debtors	5	1,283,456	1,023,803
Cash at bank and in hand		2,915,360	2,805,419
		<hr/>	<hr/>
		4,741,709	4,257,398
CREDITORS: (Amounts falling due within one year)	6	(1,708,190)	(2,044,347)
		<hr/>	<hr/>
NET CURRENT ASSETS		3,033,519	2,213,051
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,154,912	6,168,015
CREDITORS: (Amounts falling due after more than one year)	7	(126,452)	(815,251)
PROVISION FOR LIABILITIES AND CHARGES	8	(160,290)	(147,199)
		<hr/>	<hr/>
NET ASSETS		5,868,170	5,205,565
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Share capital	9	2,500	2,500
Other reserves		39	39
Retained earnings		5,865,631	5,203,026
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		5,868,170	5,205,565
		<hr/> <hr/>	<hr/> <hr/>

We, as directors of Amlac Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with Section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- The company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

The abridged financial statements were approved by the Board of Directors on 5 March 2026. They were signed on its behalf as below.

Derek Joyce
Director

Eamon Murphy
Director

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General Information

Amlac Limited is a company incorporated in the Republic of Ireland under the Companies Acts, 2014.

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

Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act, 2014, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view and those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council

Going Concern

Given the level of reserves at the year end, the directors have concluded that there are no material uncertainties about the company's ability to continue as a going concern

Recognition of Turnover

Turnover is stated net of Value Added Tax and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover is accounted for in the period during which it is receivable and has been derived from the company's principal activity wholly undertaken in the Republic of Ireland.

Other income

Other income represents deposit interest and is accounted for on a receivable basis.

Tangible Fixed Assets

Tangible fixed assets are stated at cost, less accumulated depreciation.

Depreciation is calculated to write off the assets to their estimated residual values over their expected useful lives at the following annual rates:

Freehold property	2% straight line
Plant and equipment	20% straight line
Motor vehicles	20% straight line

1. ACCOUNTING POLICIES (CONTINUED)

Financial Fixed Investments

Financial fixed asset investments are stated at cost. Income from financial fixed assets is recognised in the statement of income in the year in which it becomes receivable.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is comprised of the expenditure incurred on materials and direct labour in bringing stocks to their present location and condition.

Net realisable value represents the estimated sales value less all further costs prior to offering for sale and all costs to be incurred in selling and distribution.

Leasing Commitments

Assets held under finance leases agreements are capitalised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchases obligation being capitalised as a liability. The interest element of the finance lease are charged to the statement of income evenly over the period of the lease or the hire purchase agreement.

Operating lease rentals are charged to the statement of income on a straight-line basis over the lease term

Taxation

Corporation tax is provided on tax adjusted results at current rates.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected 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 substantially enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent that they are regarded as recoverable.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating results.

1. **ACCOUNTING POLICIES (CONTINUED)**

Pension

The company operates a defined contribution scheme. Pension contributions in respect of the scheme for employees are charged to the statement of income as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund.

Differences between the amounts charged in the statement of income and payments made to pension funds are treated as assets or liabilities.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

2. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

Possible uncertainty, stock of vehicles is assessed by the directors based on the estimated value at the year end.

3. STAFF NUMBERS AND COSTS

The average number of staff employed by the company during the financial year was as follows:

	2025	2024
	Number	Number
Stores and service	11	9
Sales	4	5
Administration	3	4
	<u>18</u>	<u>18</u>

The aggregate payroll costs of the above were:

	2025	2024
	€	€
Salaries and wages	1,160,364	1,050,036
Social welfare costs	91,505	94,917
Pension costs	9,874	6,218
	<u>1,261,743</u>	<u>1,151,171</u>
Directors' remuneration	<u>181,446</u>	<u>191,415</u>

Key Management Compensation

Key management personnel for the financial year amounted to €265,147 (2024: €268,137).

4. TANGIBLE FIXED ASSETS

	Freehold Property €	Plant and Equipment €	Motor Vehicles €	Total €
Cost:				
At 1 January 2025	92,606	18,291,624	355,137	18,739,367
Additions	796,501	55,600	162,167	1,014,268
Disposals	(92,606)	(1,671,661)	(119,824)	(1,884,091)
At 31 December 2025	796,501	16,675,563	397,480	17,869,544
Depreciation:				
At 1 January 2025	92,606	14,514,769	177,028	14,784,403
Charge for year	10,622	1,638,469	72,206	1,721,297
On disposals	(92,606)	(1,590,006)	(74,942)	(1,757,554)
At 31 December 2025	10,622	14,563,232	174,292	14,748,146
Net book value:				
At 31 December 2025	785,879	2,112,331	223,188	3,121,398
At 31 December 2024	-	3,776,855	178,109	3,954,964
Assets held under finance leases				Plant and Machinery
Net Book Values				
31 December 2025				1,847,969
31 December 2024				3,484,428
Depreciation charge for the year				
To 31 December 2025				1,556,049
To 31 December 2024				2,075,471

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

5. DEBTORS: (Amounts falling due within one year)	2025	2024
	€	€
Trade debtors	1,233,526	989,778
Prepayments	49,930	34,025
	1,283,456	1,023,803
6. CREDITORS: (Amounts falling due within one year)	2025	2024
	€	€
Leasing obligations	643,575	1,555,539
Trade creditors and accruals	972,857	295,772
PAYE/PRSI	50,525	45,444
Value Added Tax	69,106	70,233
Corporation Tax	(27,873)	77,359
	1,708,190	2,044,347
7. CREDITORS: (Amounts falling due after more than one year)	2025	2024
	€	€
Leasing obligations	126,452	815,251
Obligations under finance leases agreements		
Repayable within one year	643,575	1,555,539
Repayable between one and two years	126,452	815,251
	770,027	2,370,790

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

8. PROVISION FOR LIABILITIES AND CHARGES DEFERRED TAXATION	2025 €	2024 €
At 1 January	147,199	160,619
Movement in year	13,091	(13,420)
At 31 December	<u>160,290</u>	<u>147,199</u>
9. CALLED UP SHARE CAPITAL	2025 €	2024 €
Authorised:		
10,000 Ordinary Shares of €1.25 each	<u>12,500</u>	<u>12,500</u>
Allotted, Called-Up and Fully Paid:		
2,000 Ordinary Shares of €1.25 each	<u>2,500</u>	<u>2,500</u>
10. FINANCIAL INSTRUMENTS	2025 €	2024 €
Financial assets:		
<i>Measured at undiscounted amounts receivable</i>		
Other debtors (Note 5)	<u>1,233,526</u>	<u>989,778</u>
Financial liabilities:		
<i>Measured at undiscounted amounts payable</i>		
Creditors (Note 6)	972,857	295,772
Leasing obligations (note 7)	770,027	2,370,790
	<u>1,742,884</u>	<u>2,666,562</u>

11. RELATED PARTY TRANSACTIONS

Rent of €27,333 (2024: €46,857) was paid to Derek Joyce a director of the company. This arrangement ceased in July 2025 and subsequently the company purchased the freehold property from the director at market value.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. DIRECTORS AND SECRETARY AND THEIR INTERESTS IN SHARES IN THE COMPANY

The directors and secretary who served during the year and their interests in the company are as stated below:

	31.12.2025	1.1.2025
	No. of Shares	No. of Shares
Derek Joyce	1,999	1,999
Ann Joyce	1	1
Eamon Murphy	-	-
	<u>2,000</u>	<u>2,000</u>
	<u><u>2,000</u></u>	<u><u>2,000</u></u>

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.