

Munster Packaging Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Munster Packaging Limited
Contents

	Page
Director and Other Information	3
Director's Responsibilities Statement	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 14

**Munster Packaging Limited
Director and Other Information**

Director

Robert Ryan

Company Secretary

Roisin Ryan

Company Number

262764

Registered Office and Business Address

Enterprise Centre
Hospital
Co. Limerick

Accountants

Tiernan Sheahan Limited
Chartered Accountants
1 Quinlan Street
Limerick

Bankers

Allied Irish Bank
Lord Edward Street
Kilmallock
Co. Limerick

Bank of Ireland
Fermoy
Co. Cork

Solicitors

John J.M. Power & Co. Solicitors
Hospital
Co. Limerick

**Munster Packaging Limited
Director's Responsibilities Statement
for the financial year ended 28 February 2025**

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

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that he is 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 director confirms that he has made available to Tiernan Sheahan Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board

**Robert Ryan
Director**

22 November 2025

Munster Packaging Limited
Statement of Financial Position
as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	1,380,176	1,469,140
Investment properties	8	174,484	174,484
Financial assets	9	999,826	472,918
Non-Current Assets		2,554,486	2,116,542
Current Assets			
Inventories	10	335,703	405,653
Receivables	11	909,018	867,865
Cash and cash equivalents		2,024,087	2,074,560
		3,268,808	3,348,078
Payables: amounts falling due within one year	12	(826,429)	(1,018,849)
Net Current Assets		2,442,379	2,329,229
Total Assets less Current Liabilities		4,996,865	4,445,771
Provisions for liabilities	13	(66,169)	(59,099)
Net Assets		4,930,696	4,386,672
Equity			
Called up share capital presented as equity		25,387	25,387
Retained earnings		4,905,309	4,361,285
Equity attributable to owners of the company		4,930,696	4,386,672

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.

I as Director of Munster Packaging 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) I 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 22 November 2025 and signed on its behalf by:

Robert Ryan
Director

Munster Packaging Limited
Statement of Changes in Equity
as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	25,387	3,906,028	3,931,415
Profit for the financial year	-	455,257	455,257
At 29 February 2024	25,387	4,361,285	4,386,672
Profit for the financial year	-	544,024	544,024
At 28 February 2025	25,387	4,905,309	4,930,696

Munster Packaging Limited
Notes to the Abridged Financial Statements
for the financial year ended 28 February 2025

1. General Information

Munster Packaging Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Enterprise Centre, Hospital, Co. Limerick which is also the principal place of business of the company. The principal activity of the company is the manufacture and supply of cardboard packaging.

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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 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

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and cash equivalents, short term deposits and investments are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other receivables, cash and cash equivalents, investments and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade and other payables, bank loans, preference shares and financial liabilities from arrangements which constitutes financing transactions are subsequently carried at amortised cost, using the effective interest method.

Munster Packaging Limited
Notes to the Abridged Financial Statements
for the financial year ended 28 February 2025

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings	-	2% Straight line/Land is not depreciated
Plant and machinery	-	15% Straight line
Fixtures and fittings	-	15% Straight line
Motor vehicles	-	20% Straight line
Office equipment	-	15% 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.

The company's policy is to review the remaining economic lives and residual values of property, plant & equipment on an ongoing basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of the property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposals assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged to the Income Statement.

Investment properties

Investment property is held to earn long term rental income and for capital appreciation. Investment property is initially recognised at cost, comprising its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs. Investment property whose fair value can be measured reliably is measured at fair value in subsequent periods. Changes in fair value are recognised in the Income Statement in the period in which they arise.

Financial assets

Financial assets and investments are recognised at fair value with changes in fair value recognised through Profit & Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

Trade and other receivables 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 Statement of Financial Position bank overdrafts are shown within Payables.

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.

Trade and other payables

Trade and other payables 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.

Munster Packaging Limited
Notes to the Abridged Financial Statements
for the financial year ended 28 February 2025

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Post-employment benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Income Statement in the period to which they relate.

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 Statement of Financial Position 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 Statement of Financial Position date.

Government grants

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

Ordinary shares are classed as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful economic lives of property, plant and equipment

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The director regularly reviews the estimated asset lives and residual values and changes them as necessary to reflect current thinking on remaining lives in respect of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policies.

Munster Packaging Limited
Notes to the Abridged Financial Statements
for the financial year ended 28 February 2025

(ii) Investment Property

The company has an investment property portfolio consisting of commercial property. In assessing the carrying value of investment property at 28 February 2025, the director drew on assumptions from current market indicators and the estimated future sales values achievable over the period of the expected lifespan of the property. Investment property is independently valued on an annual basis by professional auctioneers.

(iii) Impairment of inventories

The director monitors the carrying value of inventories on an ongoing basis. Due to the nature and value of the product, any level of provision can have a significant impact on reported profits. When assessing the recoverability of inventories, the director compares the carrying value to the net realisable value. Any movement in carrying value is recognised immediately through profit & loss.

(iv) Impairment of receivables

The company makes an estimate of the recoverable value of trade and other receivables. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile, and historical experience. Any significant reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	116,311	135,482
(Profit) on disposal of property, plant and equipment	-	(10,382)
Profit on foreign currencies	(1,349)	(853)
Government grants received	-	(2,938)
	<u> </u>	<u> </u>

5. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Gains/(losses) on investments	26,908	15,003
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including director, during the financial year was as follows:

	2025	2024
	Number	Number
Administration	8	8
Director	1	1
Staff	17	18
	<u> </u>	<u> </u>
	26	27
	<u> </u>	<u> </u>

Munster Packaging Limited
Notes to the Abridged Financial Statements
for the financial year ended 28 February 2025

7. Property, plant and equipment

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Office equipment	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 March 2024	1,489,900	681,780	155,235	73,936	15,356	2,416,207
Additions	-	-	5,500	19,919	1,928	27,347
At 28 February 2025	<u>1,489,900</u>	<u>681,780</u>	<u>160,735</u>	<u>93,855</u>	<u>17,284</u>	<u>2,443,554</u>
Depreciation						
At 1 March 2024	190,801	613,035	93,776	38,369	11,086	947,067
Charge for the financial year	27,675	55,916	13,948	16,771	2,001	116,311
At 28 February 2025	<u>218,476</u>	<u>668,951</u>	<u>107,724</u>	<u>55,140</u>	<u>13,087</u>	<u>1,063,378</u>
Carrying amount						
At 28 February 2025	<u>1,271,424</u>	<u>12,829</u>	<u>53,011</u>	<u>38,715</u>	<u>4,197</u>	<u>1,380,176</u>
At 29 February 2024	<u>1,299,099</u>	<u>68,745</u>	<u>61,459</u>	<u>35,567</u>	<u>4,270</u>	<u>1,469,140</u>

Munster Packaging Limited
Notes to the Abridged Financial Statements
for the financial year ended 28 February 2025

8. Investment Properties

	Investment properties
	€
Fair value	
At 28 February 2025	<u>174,484</u>

Investment property is recognised at fair value in line with Section 16, paragraph 16.7 of FRS 102. In considering the fair value the director gives due regard to prevailing market rates.

9. Financial fixed assets

	Other unlisted investments
	€
Investments Cost or Valuation	
At 1 March 2024	472,918
Additions	500,000
Revaluations	26,908
At 28 February 2025	<u>999,826</u>
Carrying amount	
At 28 February 2025	<u><u>999,826</u></u>
At 29 February 2024	<u><u>472,918</u></u>

10. Inventories

	2025	2024
	€	€
Finished goods and goods for resale	<u>335,703</u>	<u>405,653</u>

11. Receivables

	2025	2024
	€	€
Trade receivables	883,206	832,214
Other receivables	583	-
Taxation	16,729	28,198
Prepayments	8,500	7,453
	<u>909,018</u>	<u>867,865</u>

12. Payables

	2025	2024
	€	€
Amounts falling due within one year		
Trade payables	698,994	893,475
Amounts owed to related parties (Note 17)	33,506	40,486
Taxation	38,673	31,820
Director's current account (Note 16)	4,324	8,620
Other creditors	6,361	1,973
Accruals	43,574	41,478
Deferred Income	997	997
	<u>826,429</u>	<u>1,018,849</u>

Munster Packaging Limited
Notes to the Abridged Financial Statements
for the financial year ended 28 February 2025

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Total
	2025	2025	2024
	€	€	€
At financial year start	57,430	1,669	56,409
Charged to profit and loss	5,970	1,100	2,690
At financial year end	<u>63,400</u>	<u>2,769</u>	<u>59,099</u>

14. Income Statement

	2025	2024
	€	€
At 1 March 2024	4,361,285	3,906,028
Profit for the financial year	544,024	455,257
At 28 February 2025	<u>4,905,309</u>	<u>4,361,285</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

16. Director's remuneration and transactions

	2025	2024
	€	€
Remuneration	98,262	98,262
Pension contributions	18,000	341,038
	<u>116,262</u>	<u>439,300</u>

The following amounts are repayable to the director:

	2025	2024
	€	€
Robert Ryan	<u>4,324</u>	<u>8,620</u>

17. Related party transactions

Net balances with related parties:

	2025	2024
	€	€
Trading amounts owed to related parties	<u>33,506</u>	<u>40,486</u>

During the year ended 28 February 2025 the company made purchases net of VAT in the amount of €210,142 (2024: €162,390) from Inis Fáil Import & Distribution Limited. Robert Ryan, director and shareholder of Munster Packaging Limited, is director and 70% shareholder of Inis Fáil Import & Distribution Limited. At 28 February 2025 the balance owed to Inis Fáil Import & Distribution Limited amounted to €33,506 (2024: €40,486).

18. Events After the End of the Reporting Period

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

Munster Packaging Limited
Notes to the Abridged Financial Statements
for the financial year ended 28 February 2025

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 22 November 2025.