

KILGALLON STAIRS LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

KILGALLON STAIRS LIMITED

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**KILGALLON STAIRS LIMITED
DIRECTORS AND OTHER INFORMATION**

Directors	James Kilgallon Jarlath Kilgallon Tracey O'Hara
Company Secretary	Jarlath Kilgallon
Company Number	198628
Registered Office	Fallathurteen Dromard Co. Sligo
Accountants	Coggins + Company Chartered Accountants 3 Ground Floor City Gate Mail Coach Road Sligo
Bankers	Bank of Ireland Stephen Street Sligo

**KILGALLON STAIRS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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.

**KILGALLON STAIRS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

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 Coggins + Company, (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 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 30 April 2025."

Signed on behalf of the board

Jarlath Kilgallon
Director

Tracey O'Hara
Director

20 March 2026

**KILGALLON STAIRS LIMITED
CHARTERED ACCOUNTANTS REPORT
TO THE BOARD OF DIRECTORS ON THE COMPILATION OF THE UNAUDITED ABRIDGED
FINANCIAL STATEMENTS OF KILGALLON STAIRS LIMITED
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 April 2025 as set out on pages 7 to 13 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Kilgallon Stairs Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2025 your duty to ensure that Kilgallon Stairs Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Kilgallon Stairs Limited. You consider that Kilgallon Stairs Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Kilgallon Stairs Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Coggins + Company
Chartered Accountants
3 Ground Floor
City Gate
Mail Coach Road
Sligo

20 March 2026

KILGALLON STAIRS LIMITED
BALANCE SHEET
AS AT 30 APRIL 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	197,856	265,199
Investments	7	683,666	607,312
Fixed Assets		<u>881,522</u>	<u>872,511</u>
Current Assets			
Stocks	8	164,826	127,654
Debtors	9	454,632	320,365
Cash and cash equivalents		209,743	437,006
		<u>829,201</u>	<u>885,025</u>
Creditors: amounts falling due within one year	10	(325,933)	(261,234)
Net Current Assets		<u>503,268</u>	<u>623,791</u>
Total Assets less Current Liabilities		1,384,790	1,496,302
amounts falling due after more than one year	11	(871)	(1,306)
Net Assets		<u>1,383,919</u>	<u>1,494,996</u>
Capital and Reserves			
Called up share capital presented as equity		15,450	15,450
Other reserves	14	15,491	15,491
Retained earnings	14	1,352,978	1,464,055
Shareholders' Funds		<u>1,383,919</u>	<u>1,494,996</u>

KILGALLON STAIRS LIMITED
BALANCE SHEET
AS AT 30 APRIL 2025

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 Kilgallon Stairs 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 20 March 2026 and signed on its behalf by:

Jarlath Kilgallon
Director

Tracey O'Hara
Director

KILGALLON STAIRS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. GENERAL INFORMATION

Kilgallon Stairs Limited is a company limited by shares incorporated in Ireland. Fallathurteen, Dromard, Co. Sligo is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 30 April 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:

Freehold land and buildings	- 4% Straight line
Equipment	- 20% Straight line
Fixtures and fittings	- 20% Straight line
Motor vehicles	- 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.

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 Income Statement in the year in which it is receivable.

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.

KILGALLON STAIRS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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.

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 Balance Sheet bank overdrafts are shown within Creditors.

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.

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.

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 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 Income Statement.

3. OPERATING LOSS	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	69,880	79,874
(Profit) on disposal of tangible assets	-	(6,504)
Amortisation of Government grants	(435)	(435)
	<u> </u>	<u> </u>
4. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS	2025	2024
	€	€
Value adjustments in respect of investments in prior financial year written back:		
- current assets	13,646	(6,099)
	<u> </u>	<u> </u>

KILGALLON STAIRS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 14, (2024 - 14).

	2025 Number	2024 Number
Administrative staff	2	2
Management	2	2
Production staff	10	10
	<u>14</u>	<u>14</u>

6. TANGIBLE ASSETS

	Freehold land and buildings €	Equipment €	Fixtures and fittings €	Motor vehicles €	Total €
Cost					
At 1 May 2024	319,261	590,161	46,031	187,377	1,142,830
Additions	-	2,537	-	-	2,537
At 30 April 2025	<u>319,261</u>	<u>592,698</u>	<u>46,031</u>	<u>187,377</u>	<u>1,145,367</u>
Depreciation					
At 1 May 2024	195,249	492,776	42,551	147,055	877,631
Charge for the financial year	6,225	47,359	1,468	14,828	69,880
At 30 April 2025	<u>201,474</u>	<u>540,135</u>	<u>44,019</u>	<u>161,883</u>	<u>947,511</u>
Net book value					
At 30 April 2025	<u>117,787</u>	<u>52,563</u>	<u>2,012</u>	<u>25,494</u>	<u>197,856</u>
At 30 April 2024	<u>124,012</u>	<u>97,385</u>	<u>3,480</u>	<u>40,322</u>	<u>265,199</u>

7. INVESTMENTS

	Other unlisted investments €
Investments	
Cost or Valuation	
At 1 May 2024	607,312
Additions	90,000
Revaluations	(13,646)
At 30 April 2025	<u>683,666</u>
Net book value	
At 30 April 2025	<u>683,666</u>
At 30 April 2024	<u>607,312</u>

KILGALLON STAIRS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

8. STOCKS	2025 €	2024 €
Raw materials	150,966	112,169
Work in progress	13,860	15,485
	<u>164,826</u>	<u>127,654</u>
The replacement cost of stock did not differ significantly from the figures shown.		
9. DEBTORS	2025 €	2024 €
Trade debtors	438,508	296,527
Taxation	1	9,363
Prepayments	16,123	14,475
	<u>454,632</u>	<u>320,365</u>
10. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Trade creditors	284,352	199,968
Taxation	32,328	53,368
Directors' current accounts (Note 16)	761	761
Accruals	8,492	7,137
	<u>325,933</u>	<u>261,234</u>
11. CREDITORS	2025	2024
Amounts falling due after more than one year	€	€
Government grants (Note 13)	<u>871</u>	<u>1,306</u>
12. PENSION COSTS - DEFINED CONTRIBUTION		
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. Pension costs amounted to €545,833 (2024 - €440,000).		
13. GOVERNMENT GRANTS DEFERRED	2025	2024
	€	€
Capital grants received and receivable		
At 1 May 2024	<u>45,348</u>	<u>45,348</u>
Amortisation		
At 1 May 2024	(44,042)	(43,607)
Amortised in financial year	<u>(435)</u>	<u>(435)</u>
At 30 April 2025	<u>(44,477)</u>	<u>(44,042)</u>
Net book value		
At 30 April 2025	871	1,306

KILGALLON STAIRS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

At 1 May 2024

1,3061,741

A contingent liability of €34,283 exists to repay in whole or in part grants received from the Sligo County Enterprise Board Limited if certain conditions set out in the grant agreements are not adhered to.

During the year ended 30th April 2020, a grant in the amount of €12,700 was received from the Local Enterprise Office in respect of the purchase of equipment of which 30% (€3,810) was repayable assistance. This amount of €3,810 was repaid to the Local Enterprise Office on 1st December 2022.

During the year ended 30th April 2023, a sustainability and carbon reduction grant of €2,175 was received from the Local Enterprise Office in respect of 50% of the costs associated with the purchase of an electric car charging point.

14. INCOME STATEMENT

	Income statement €	Capital redemption reserve €	Total €
At 1 May 2024	1,464,055	15,491	1,479,546
Loss for the financial year	(111,077)	-	(111,077)
At 30 April 2025	<u>1,352,978</u>	<u>15,491</u>	<u>1,368,469</u>

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year end 30 April 2025.

16. DIRECTORS' REMUNERATION AND TRANSACTIONS

	2025 €	2024 €
Remuneration	229,580	201,580
Pension contributions	545,833	440,000
	<u>775,413</u>	<u>641,580</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
James Kilgallon	<u>761</u>	<u>761</u>

17. POST-BALANCE SHEET EVENTS

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

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.