



Kelpex Displays Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

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Kelpex Displays Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds 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 BKK, 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 31 May 2025."

Signed on behalf of the board

John O'Sullivan

John O'Sullivan
Director

18 November 2025

John O'Sullivan

Nora O'Sullivan
Director

18 November 2025

Kelpex Displays Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	65,759	71,421
Current Assets			
Stocks	7	3,393	2,668
Debtors	8	24,837	30,939
Cash at bank and in hand		87,918	85,549
		116,148	119,156
Creditors: amounts falling due within one year	9	(20,270)	(27,304)
Net Current Assets		95,878	91,852
Total Assets less Current Liabilities		161,637	163,273
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		161,634	163,270
Shareholders' Funds		161,637	163,273

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 Kelpex Displays 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 18 November 2025 and signed on its behalf by:

John O'Sullivan

John O'Sullivan
Director

John O'Sullivan

Nora O'Sullivan
Director

Kelpex Displays Limited RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	3	158,379	158,382
Profit for the financial year	-	4,891	4,891
At 31 May 2024	3	163,270	163,273
Loss for the financial year	-	(1,636)	(1,636)
At 31 May 2025	3	161,634	161,637

Kelpex Displays Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Kelpex Displays Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 214492. The registered office of the company is 1 New Street, Tallow, Waterford, Ireland. The principal activity of the company is designing and manufacturing of display units and systems. 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 financial 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.

Turnover

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

Currency

Functional currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Tangible assets and depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost, less accumulated depreciation and impairment losses.

(ii) Depreciation

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & 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 or credited to the profit and loss account.

(iii) Impairment

Kelpex Displays Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists.

Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and in hand

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.

Borrowing costs

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

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Kelpex Displays Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Trade and other creditors are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

Employee benefits

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

Taxation 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.

Foreign currencies

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

Ordinary share capital

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

3. Going concern

During the year ended 31st May 2025 the company reported losses in the amount of €1,636 (profit in 2024: €4,891) and a balance sheet surplus of €161,637 (2024: €163,273).

Given the company positive asset position and cash reserves, the directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to continue to prepare the Financial Statements on a going concern basis.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	6,090	7,476
	<u> </u>	<u> </u>

continued

Kelpex Displays Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

	2025 Number	2024 Number
Management	2	2
Production	1	1
	<u>3</u>	<u>3</u>

6. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 June 2024	117,300	112,969	32,042	11,341	273,652
Additions	-	-	427	-	427
At 31 May 2025	<u>117,300</u>	<u>112,969</u>	<u>32,469</u>	<u>11,341</u>	<u>274,079</u>
Depreciation					
At 1 June 2024	51,612	110,047	29,230	11,342	202,231
Charge for the financial year	4,692	704	694	(1)	6,089
At 31 May 2025	<u>56,304</u>	<u>110,751</u>	<u>29,924</u>	<u>11,341</u>	<u>208,320</u>
Net book value					
At 31 May 2025	<u>60,996</u>	<u>2,218</u>	<u>2,545</u>	<u>-</u>	<u>65,759</u>
At 31 May 2024	<u>65,688</u>	<u>2,922</u>	<u>2,812</u>	<u>(1)</u>	<u>71,421</u>

7. Stocks

	2025 €	2024 €
Raw materials	3,168	2,443
Finished goods and goods for resale	225	225
	<u>3,393</u>	<u>2,668</u>

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors

	2025 €	2024 €
Trade debtors	22,557	26,908
Directors' current accounts (Note 12)	81	-
Taxation	934	2,347
Prepayments	1,265	1,684
	<u>24,837</u>	<u>30,939</u>

continued

Kelpex Displays Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	177	116
Trade creditors	5,559	8,591
Taxation	2,665	3,875
Directors' current accounts (Note 12)	-	2,859
Other creditors	5,276	5,276
Pension accrual	257	168
Accruals	6,336	6,419
	<u>20,270</u>	<u>27,304</u>

Allied Irish Banks p.l.c. hold as security 2 personal guarantee letters in amount of €30,000 each from John and Nora O'Sullivan.

10. Profit and loss account	2025	2024
	€	€
At 1 June 2024	163,270	158,379
(Loss)/profit for the financial year	(1,636)	4,891
At 31 May 2025	<u>161,634</u>	<u>163,270</u>

11. Capital commitments

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

12. Directors' remuneration and transactions	2025	2024
	€	€
Directors' remuneration		
Remuneration	48,360	48,731
Pension contributions	-	22,100
	<u>48,360</u>	<u>70,831</u>

The following amounts are repayable to /(by) the directors:

	2025	2024
	€	€
John O'Sullivan	<u>(81)</u>	<u>2,859</u>

13. Controlling interest

The company was under the control of the directors during the year.

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 November 2025.