

Brashton Limited

Unaudited Abridged Financial Statements

For the Year Ended 31 May 2025

Brashton Limited

Company Information

Director	Sean McManus
Company secretary	Julia McManus
Registered number	604382
Registered office	Robe House Cloughkeating Ave Raheen Business Park Limerick Ireland
Accountants	DSB Registered Auditors & Chartered Accountants 98 Henry Street Limerick Ireland
Bankers	AIB 106 / 108 O'Connell Street Limerick Ireland

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Directors' Responsibilities Statement For the Year Ended 31 May 2025

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

Irish Company law requires the Director to prepare the financial statements for each financial year. Under the law, the Director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 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 ("relevant financial reporting framework").

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, of the profit or loss for that 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's 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 and 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Profit and Loss Account and Retained Earnings, the Balance Sheet and the related notes:

- The Director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The Director confirms that he has made available to DSB, Registered Auditors & Chartered Accountants, all the Company's accounting records and provided all the information 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 year ended 31 May 2025.

On behalf of the sole Director:

Sean McManus

Sean McManus
Director

Date: 4/11/2025

Brashton Limited

**Abridged Balance Sheet
As at 31 May 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	5,812,431	5,952,302
		5,812,431	5,952,302
Current assets			
Debtors: amounts falling due within one year	6	9,073	7,287
Cash at bank and in hand	7	163,543	86,899
		172,616	94,186
Creditors: amounts falling due within one year	8	(5,977,838)	(6,029,777)
Net current liabilities		(5,805,222)	(5,935,591)
Total assets less current liabilities		7,209	16,711
Net assets		7,209	16,711
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		7,109	16,611
Shareholders' funds		7,209	16,711

I, as Director of Brashton Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 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.
- (f) the Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved:

Sean McManus

Sean McManus
Director

Date: 4/11/2025

The notes on pages 3 to 10 form part of these financial statements.

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Notes to the Abridged Financial Statements For the Year Ended 31 May 2025

1. Accounting policies

General Information

These financial statements comprising the Profit and Loss Account and Retained Earnings, the Balance Sheet and the related notes constitute the individual financial statements of Brashton Limited for the year ended 31 May 2025.

Brashton Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO No. 604382). The registered office is Robe House, Cloughkeating Ave, Raheen Business Park, Limerick, Ireland which is also the principal place of business of the Company.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The Company qualifies as a small Company for the year, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the ‘Small Companies Regime’ in accordance with section 280C of the Act and Section 1A of FRS 102.

Brashton Limited

Notes to the Abridged Financial Statements For the Year Ended 31 May 2025

1. Accounting policies (continued)

1.1 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.2 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.3 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2%	Straight line
Fixtures and fittings	- 12.5%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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Notes to the Abridged Financial Statements For the Year Ended 31 May 2025

1. Accounting policies (continued)

1.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Financial instruments

A financial asset or a financial liability is recognised only when the Company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes to the Abridged Financial Statements For the Year Ended 31 May 2025

1. Accounting policies (continued)

1.9 Cash flow

The Company has availed of the exemption in FRS 102 from the requirement to prepare a cash flow statement because it is classified as a small company.

1.10 Share capital

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

1.11 Retained earnings

The Director has decided to disclose the changes in retained earnings in the Profit and Loss Account.

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**Notes to the Abridged Financial Statements
For the Year Ended 31 May 2025**

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Director considers the judgements used in presenting these financial statements believe that none of them are material and require disclosure in these financial statements.

3. Employees

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

	Year Ended 31 May 2025 No.	Year Ended 31 May 2024 No.
Director	1	1
Secretary	1	1
	2	2

4. Director's remuneration

	Year Ended 31 May 2025 €	Year Ended 31 May 2024 €
Director's emoluments	47,317	50,000
Company contributions to defined contribution pension schemes	61,928	201,438
	109,245	251,438

During the year retirement benefits were accruing to no Directors (2024 - NIL) in respect of defined contribution pension schemes.

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**Notes to the Abridged Financial Statements
For the Year Ended 31 May 2025**

5. Tangible fixed assets

	Freehold property €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 June 2024	6,508,482	81,244	6,589,726
Additions	-	519	519
At 31 May 2025	6,508,482	81,763	6,590,245
Depreciation			
At 1 June 2024	604,840	32,584	637,424
Charge for the year on owned assets	130,170	10,220	140,390
At 31 May 2025	735,010	42,804	777,814
Net book value			
At 31 May 2025	5,773,472	38,959	5,812,431
At 31 May 2024	5,903,642	48,660	5,952,302

6. Debtors

	2025 €	2024 €
Trade debtors	53,044	5,749
Prepayments	(43,971)	1,538
	9,073	7,287

All debtors are due within one year. All trade debtors are due within the Company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	163,543	86,899

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Notes to the Abridged Financial Statements For the Year Ended 31 May 2025

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	165	15,566
Corporation tax	89,164	-
VAT	9,970	30,609
PAYE	4,163	4,435
Director loan	5,869,876	5,914,876
Accruals	4,500	64,291
	<u>5,977,838</u>	<u>6,029,777</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Trade creditors include amounts in respect of goods for which ownership is not passed until payment is made.

Tax and social insurance are subject to terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% per day. No interest was due at the financial year end date.

The terms of the accruals are based on underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

9. Capital commitments

At year end the Company did not have any capital commitments.

10. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 'Related Party Disclosures' for subsidiary undertakings 100% or more of whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

Remuneration paid to key management personnel can be found set out in the notes to the financial statements, detailing director emoluments for the current and prior year.

11. Controlling party

Sean McManus, the Director of the company, is considered to be the company's ultimate controlling party as he holds 100% (2024: 100%) of the ordinary share capital of the company.

12. Comparatives

Comparatives have been regrouped where necessary, to bring them in line with the presentation of figures in the current financial year.

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**Notes to the Abridged Financial Statements
For the Year Ended 31 May 2025**

13. Approval of financial statements

The Director approved these financial statements for issue on 4/11/2025.