

Company registration number: 565202

TP Sullivan Limited

Directors report and unaudited abridged financial statements

for the year ended 31 December 2025

TP Sullivan Limited
Financial year end 31 December 2025

Contents

	Page
Directors and other information	1
Directors responsibilities statement	2
Balance sheet	3 - 4
Notes to the abridged financial statements	5 - 12

TP Sullivan Limited

Directors and other information

Directors	Bridget Sullivan Timothy Sullivan Niall Sullivan (Appointed 11 August 2025) Derek Sullivan (Appointed 11 August 2025)
Secretary	Bridget Sullivan
Company number	565202
Registered office	Orville Burke's Hill Birr Co. Offaly
Business address	Orville Burke's Hill Birr Co. Offaly
Accountants	RSM Ireland Birr Technology Centre Birr Co. Offaly
Bankers	Bank of Ireland Birr Co. Offaly

TP Sullivan Limited

Directors responsibilities statement

Financial year end 31 December 2025

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including FRS 102 the Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 year end date and of the profit or loss of the company for the year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 responsibilities statement and directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 3 to 12.

- 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 judgments 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 RSM Ireland, the company's accounting records and provided all the information 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 year ended 31 December 2025.

On behalf of the board



Bridget Sullivan
Director



Timothy Sullivan
Director

Date:

9/2/2026

TP Sullivan Limited

Balance sheet
As at 31 December 2025

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Intangible assets	7	-		-	
Tangible assets	8	292,483		171,356	
			292,483		171,356
Current assets					
Debtors	9	37,543		21,083	
Cash at bank and in hand		684,589		604,473	
			722,132		625,556
Creditors: amounts falling due within one year	10	(116,261)		(77,244)	
Net current assets			605,871		548,312
Total assets less current liabilities			898,354		719,668
Creditors: amounts falling due after more than one year	11		(54,742)		(38,198)
Net assets			843,612		681,470
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			843,512		681,370
Shareholders funds			843,612		681,470

These 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.

The notes on pages 5 to 12 form part of these abridged financial statements.

TP Sullivan Limited

Balance sheet (continued)
As at 31 December 2025

We, as directors of TP Sullivan Limited 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 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; 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.

These abridged financial statements were approved by the board of directors on 9/2/2026 and signed on behalf of the board by:



Bridget Sullivan
Director



Timothy Sullivan
Director

The notes on pages 5 to 12 form part of these abridged financial statements.

TP Sullivan Limited

Notes to the abridged financial statements Financial year ended 31 December 2025

1. Accounting policies and measurement bases

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax. Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

TP Sullivan Limited

Notes to the abridged financial statements (continued)

Financial year ended 31 December 2025

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Cost

Equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

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:

Equipment - 20% straight line
Motor vehicles - 20% straight line

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

Fully depreciated equipment and motor vehicles are retained in the cost of equipment and motor vehicles 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.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

TP Sullivan Limited

Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Impairment

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, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, 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.

TP Sullivan Limited

Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Financial instruments

Share capital

Ordinary shares are classified 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.

Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. 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 present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

Tax and social insurance are subject to the terms of the relevant legislation. No interest was due at the year end date.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	-	25,550
Depreciation of tangible assets	112,022	65,818
	<u>112,022</u>	<u>65,818</u>

TP Sullivan Limited

**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025**

3. Employees

The average number of persons employed by the company during the year, including the directors was 5 (2024: 4).

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	83,647	43,490
	<u>83,647</u>	<u>43,490</u>

The aggregate remuneration paid to connected parties was as follows:

	2025	2024
	€	€
Wages and salaries	88,797	111,990
	<u>88,797</u>	<u>111,990</u>

5. Interest payable and similar expenses

	2025	2024
	€	€
Hire purchase contracts	5,605	5,156
	<u>5,605</u>	<u>5,156</u>

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the year	681,370	538,365
Profit for the year	162,142	143,005
At the end of the year	<u>843,512</u>	<u>681,370</u>

TP Sullivan Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025

7. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 January 2025 and 31 December 2025	255,500	255,500
Amortisation		
At 1 January 2025 and 31 December 2025	255,500	255,500
Carrying amount		
At 31 December 2025	-	-
At 31 December 2024	-	-

8. Tangible assets

	Equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 January 2025	14,425	458,661	473,086
Additions	2,611	230,537	233,148
At 31 December 2025	<u>17,036</u>	<u>689,198</u>	<u>706,234</u>
Depreciation			
At 1 January 2025	12,286	289,444	301,730
Charge for the year	1,522	110,499	112,021
At 31 December 2025	<u>13,808</u>	<u>399,943</u>	<u>413,751</u>
Carrying amount			
At 31 December 2025	<u>3,228</u>	<u>289,255</u>	<u>292,483</u>
At 31 December 2024	<u>2,139</u>	<u>169,217</u>	<u>171,356</u>

9. Debtors

	2025	2024
	€	€
Trade debtors	34,863	18,560
Other debtors	2,680	2,523
	<u>37,543</u>	<u>21,083</u>

All debtors fall due within one year.

TP Sullivan Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	523	-
Trade creditors	26,812	24,624
Obligations under hire purchase contracts (Note 12)	67,634	34,700
Directors loan (Note 14)	83	1,687
Other taxation and social insurance	13,616	3,592
Corporation tax	3,793	9,441
Accruals	3,800	3,200
	116,261	77,244

Tax and social insurance are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

11. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Obligations under hire purchase contracts (Note 12)	54,742	38,198

12. Obligations under hire purchase contracts

The total future minimum payments under hire purchase contracts are as follows:

	2025	2024
	€	€
Not later than 1 year	67,634	34,700
Later than 1 year and not later than 5 years	54,742	38,198
	122,376	72,898

13. Events after the end of the reporting period

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

TP Sullivan Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025

14. Directors transactions

Director's loan

Name of director or other person

Timothy Sullivan

	2025	2024
	€	€
At the start of the year	(1,687)	(922)
Advances made during the year	(1,716)	(765)
Amounts repaid during the year	3,320	-
At the end of the year	<u>(83)</u>	<u>(1,687)</u>

15. Key management personnel

The directors remuneration disclosed in the directors remuneration note 4 represents the total compensation paid to key management personell.

16. Controlling party

Bridget Sullivan and Timothy Sullivan are the ultimate controlling parties of the company.

17. Share Capital

S.318 of CA2014 as updated by S.34 CAA 2017 exempts small companies from disclosing authorised, allotted and called up share capital.

18. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 9/2/2026.