
GRAY VB LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

GRAY VB LIMITED

COMPANY INFORMATION

Director	David Gray
Company secretary	CBF Secretarial Limited
Registered number	602665
Registered office	Portgloriam Business Campus, Clane Road Kilcock Co. Kildare W23 XH0A
Bankers	Bank of Ireland College Green Dublin 2

GRAY VB LIMITED

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GRAY VB LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 MAY 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	5	263,910	325,575
		<hr/>	<hr/>
		263,910	325,575
Current assets			
Stocks	6	218,600	185,000
Debtors: amounts falling due within one year	7	389,296	440,617
Cash at bank and in hand	8	6,804	8,760
		<hr/>	<hr/>
		614,700	634,377
Creditors: amounts falling due within one year	9	(515,929)	(616,457)
		<hr/>	<hr/>
Net current assets		98,771	17,920
		<hr/>	<hr/>
Total assets less current liabilities		362,681	343,495
Creditors: amounts falling due after more than one year	10	(418,784)	(401,989)
		<hr/>	<hr/>
Net liabilities		(56,103)	(58,494)
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(56,203)	(58,594)
		<hr/>	<hr/>
Shareholders' funds		(56,103)	(58,494)
		<hr/> <hr/>	<hr/> <hr/>

GRAY VB LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2025**

I, as director of Gray VB 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 shareholders 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:

David Gray
Director

Date: 12 February 2026

The notes on pages 4 to 10 form part of these financial statements.

GRAY VB LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 June 2024	100	(58,594)	(58,494)
Comprehensive income for the year			
Profit for the year	-	2,391	2,391
At 31 May 2025	<u>100</u>	<u>(56,203)</u>	<u>(56,103)</u>

The notes on pages 4 to 10 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 June 2023	100	(19,821)	(19,721)
Comprehensive income for the year			
Loss for the year	-	(38,773)	(38,773)
At 31 May 2024	<u>100</u>	<u>(58,594)</u>	<u>(58,494)</u>

The notes on pages 4 to 10 form part of these financial statements.

GRAY VB LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1. General information

Gray VB Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is Portgloriam Business Campus, Clane Road, Kilcock, Co.Kiladre which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company generated a profit of €2,391 (2024:€38,773) in the period ended 31st May 2025. The directors have assessed the viability of the business for a period of 12 months from the end of this financial year and are satisfied that the company will generate profit in the future. For this reason, the directors believe it is appropriate that the accounts be prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.4 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

GRAY VB LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.7 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.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.10 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:

Plant and machinery	- 12.5% Straight line
Motor vehicles	- 12.5% 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.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 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.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

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

	2025	2024
	No.	No.
General operatives	11	11

4. Director's remuneration

	2025	2024
	€	€
Director's remuneration	61,330	59,072
	61,330	59,072

GRAY VB LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

5. Tangible fixed assets

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 June 2024	228,462	280,367	17,691	526,520
Additions	-	-	2,900	2,900
At 31 May 2025	<u>228,462</u>	<u>280,367</u>	<u>20,591</u>	<u>529,420</u>
Depreciation				
At 1 June 2024	107,511	90,195	3,239	200,945
Charge for the year on owned assets	28,402	35,020	1,143	64,565
At 31 May 2025	<u>135,913</u>	<u>125,215</u>	<u>4,382</u>	<u>265,510</u>
Net book value				
At 31 May 2025	<u>92,549</u>	<u>155,152</u>	<u>16,209</u>	<u>263,910</u>
At 31 May 2024	<u>120,951</u>	<u>190,172</u>	<u>14,452</u>	<u>325,575</u>

The net book value of land and buildings may be further analysed as follows:

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Plant and machinery	7,419	35,656
Motor vehicles	119,785	161,517
	<u>127,204</u>	<u>197,173</u>

GRAY VB LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

6. Stocks

	2025 €	2024 €
Work in progress	218,600	185,000
	<u>218,600</u>	<u>185,000</u>

7. Debtors

	2025 €	2024 €
Trade debtors	367,726	422,617
Prepayments	21,570	18,000
	<u>389,296</u>	<u>440,617</u>

8. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	6,804	8,760
Less: bank overdrafts	(31,742)	(39,918)
	<u>(24,938)</u>	<u>(31,158)</u>

GRAY VB LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

9. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Overdrafts owed to credit institutions	31,742	39,918
Amounts owed to credit institutions	80,778	12,315
Trade creditors	124,013	127,736
Corporation tax	-	440
Taxation and social insurance	239,059	265,569
Net obligations under finance leases and hire purchase contracts	34,962	57,946
Other creditors	5,375	29,354
Accruals and deferred income	-	83,179
	515,929	616,457

10. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Net obligations under finance leases and hire purchase contracts	54,475	83,839
Taxation and social insurance	364,309	318,150
	418,784	401,989

11. Post balance sheet events

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

12. Approval of financial statements

The director approved these financial statements for issue on 12 February 2026