

**MEHAFI LIMITED  
ACCOUNTS 2025**

**MEHAFI LIMITED  
REPORT AND  
ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

## **MEHAFA LIMITED**

### **COMPANY INFORMATION**

**Directors** Mehreen Hussain Gheewala  
Sehar Hussain Gheewala

**Company secretary** Mehreen Gheewala

**Registered number** 524346

**Registered office** Carrickshinnagh  
Westminster Road  
Foxrock  
Dublin 18

**Accountants** OSK Audit Limited  
East Point Plaza  
East Point  
Dublin 3

**Bankers** Allied Irish Bank  
Capel Street  
Dublin 1

**MEHAFA LIMITED**

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**MEHAFA LIMITED****ABRIDGED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2025**

|  | Note | 2025<br>€                      | 2024<br>€                      |
|--|------|--------------------------------|--------------------------------|
| <b>Fixed assets</b>                            |      |                                |                                |
| Tangible assets                                | 5    | <u>3,217</u>                   | <u>-</u>                       |
|  |      | <b>3,217</b>                   | <b>-</b>                       |
| <b>Current assets</b>                          |      |                                |                                |
| Debtors: amounts falling due within one year   | 6    | 224,860                        | 204,281                        |
| Cash at bank and in hand                       | 7    | <u>1,923</u>                   | <u>39,142</u>                  |
|  |      | <b>226,783</b>                 | <b>243,423</b>                 |
| Creditors: amounts falling due within one year | 8    | <u>(387,886)</u>               | <u>(373,123)</u>               |
| <b>Net current liabilities</b>                 |      | <u><b>(161,103)</b></u>        | <u><b>(129,700)</b></u>        |
| <b>Total assets less current liabilities</b>   |      | <u><b>(157,886)</b></u>        | <u><b>(129,700)</b></u>        |
| <b>Net liabilities</b>                         |      | <u><u><b>(157,886)</b></u></u> | <u><u><b>(129,700)</b></u></u> |
| <b>Capital and reserves</b>                    |      |                                |                                |
| Called up share capital presented as equity    |      | 100                            | 100                            |
| Profit and loss account                        | 10   | <u>(157,986)</u>               | <u>(129,800)</u>               |
| <b>Shareholders' funds</b>                     |      | <u><u><b>(157,886)</b></u></u> | <u><u><b>(129,700)</b></u></u> |

**MEHAFA LIMITED**

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2025**

We, as directors of Mehafa 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) 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 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 and authorised for issue by the board:

**Mehreen Hussain Gheewala**

Director

Date: 21 November 2025

**Sehar Hussain Gheewala**

Director

The notes on pages 3 to 9 form part of these financial statements.

## **MEHAFA LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 AUGUST 2025**

#### **1. General information**

The Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes constitute the financial statements of Mehafa Limited for the financial year ended 31st August 2025.

Mehafa Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 524346). The company's registered office address is Carrickshinnagh, Westminster Road, Foxrock, Dublin 18. The nature of the company's operations and its principal activities are set out in the Directors' report.

##### **1.1 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.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis 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 and FRS 102, The Financial Reporting Standard applicable in the United Kingdom and the 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is Euro.

###### **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.

##### **2.3 Turnover**

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.4 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 income and retained earnings in the same period as the related expenditure.

**2.5 Current and deferred taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

**2.6 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:

|                                  |   |       |               |
|----------------------------------|---|-------|---------------|
| Fixtures, fittings and equipment | - | 20.0% | straight line |
| Computer equipment               | - | 33.0% | 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.

**2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.11 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets and liabilities that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets and liabilities are offset at the net amount reported in the Statement of Financial Position where there is an enforceable right to set off the recognised amount of cash or other consideration, expected to be paid or received.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

## MEHAFA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

#### 4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

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

| 2025<br>No. | 2024<br>No. |
|-------------|-------------|
| 0           | 0           |

#### 5. Tangible fixed assets

|                                     | Fixtures,<br>fittings and<br>equipment<br>€ | Computer<br>equipment<br>€ | Total<br>€    |
|-------------------------------------|---|----------------------------|---------------|
| <b>Cost or valuation</b>            |   |                            |               |
| At 1 September 2024                 | 78,260                                      | 2,021                      | 80,281        |
| Additions                           | 4,021                                       | -                          | 4,021         |
| At 31 August 2025                   | <u>82,281</u>                               | <u>2,021</u>               | <u>84,302</u> |
| <b>Depreciation</b>                 |   |                            |               |
| At 1 September 2024                 | 78,260                                      | 2,021                      | 80,281        |
| Charge for the year on owned assets | 804   | -                          | 804           |
| At 31 August 2025                   | <u>79,064</u>                               | <u>2,021</u>               | <u>81,085</u> |
| <b>Net book value</b>               |   |                            |               |
| At 31 August 2025                   | <u>3,217</u>                                | <u>-</u>                   | <u>3,217</u>  |
| At 31 August 2024                   | <u>-</u>                                    | <u>-</u>                   | <u>-</u>      |

**MEHAFA LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025****6. Debtors**

|                   | <b>2025</b>    | <b>2024</b> |
|-------------------|----------------|-------------|
|                   | €              | €           |
| Trade debtors     | <b>193,589</b> | 184,270     |
| VAT repayable     | <b>14,617</b>  | 7,384       |
| Prepayments       | <b>100</b>     | 100         |
| Deferred taxation | <b>16,554</b>  | 12,527      |
|                   | <b>224,860</b> | 204,281     |

**7. Cash and cash equivalents**

|                          | <b>2025</b>  | <b>2024</b> |
|--------------------------|--------------|-------------|
|                          | €            | €           |
| Cash at bank and in hand | <b>1,923</b> | 39,142      |
|                          | <b>1,923</b> | 39,142      |

**8. Creditors: Amounts falling due within one year**

|  | <b>2025</b>    | <b>2024</b> |
|--|----------------|-------------|
|  | €              | €           |
| Trade creditors                        | <b>54,636</b>  | 66,571      |
| Director current account (see note 11) | <b>329,250</b> | 300,852     |
| Accruals                               | <b>4,000</b>   | 5,700       |
|  | <b>387,886</b> | 373,123     |

## MEHAFA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

#### 9. Deferred taxation

|                            | 2025<br>€     |
|----------------------------|---------------|
| At beginning of year       | 12,527        |
| Credited to profit or loss | 4,027         |
| <b>At end of year</b>      | <b>16,554</b> |

The deferred tax asset is made up as follows:

|                            | 2025<br>€     | 2024<br>€     |
|----------------------------|---------------|---------------|
| Tax losses carried forward | 16,554        | 12,527        |
|                            | <b>16,554</b> | <b>12,527</b> |

#### 10. Reserves

##### Profit & loss account

The profit and loss account represents cumulative profits and losses in the Statement of Income and Retained Earnings, net of transfers to and from other reserves.

#### 11. Transactions with directors

The following director gave an interest free loan to the company and details of this loan is given below:

|                 | <b>Mehreen Hussain<br/>Gheewala</b><br>€ |
|-----------------|--|
| Opening balance | 300,852                                  |
| Advances        | 36,757                                   |
| Repayments      | (8,359)                                  |
|                 | <b>329,250</b>                           |

#### 12. Appropriation of Profit & loss account

|   | 2025<br>€        | 2024<br>€        |
|---|------------------|------------------|
| Profit and loss account brought forward at the beginning of the year  | (129,800)        | (134,567)        |
| Profit/(loss) for the year  | (28,186)         | 4,767            |
| <b>Profit and loss account carried forward at the end of the year</b> | <b>(157,986)</b> | <b>(129,800)</b> |

## **MEHAFA LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 AUGUST 2025**

#### **13. Going concern**

The company made a loss after tax of €(28,186) and has negative reserves of €(157,886) at 31st August 2025. The directors consider that the economic environment is difficult and that the outlook presents significant challenges. Whilst the directors have instituted measures to preserve cash, these circumstances create uncertainties in the company's ability to continue as a going concern, realise its assets and discharge its liabilities in the normal course of business.

Management have implemented the following plans to address these conditions:

1. The directors loan will not be repaid until the company returns to positive reserves.
2. Review current expenditure levels.
3. The directors will continue to provide financial support to the company as and when required.

The directors have concluded that the combination of these management plans will represent a significant improvement in their cash flows and increase their profit levels which will greatly aid the company's ability to continue as a going concern, to realise its assets and discharge its liabilities in the normal course of business.

#### **14. Approval of financial statements**

The board of directors approved these financial statements for issue on 21 November 2025