

MAGSON PROJECTS LIMITED

27 Collattin Road

Carnew

WICKLOW

Ireland

Y14 YF67

**ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2025**

MAGSON PROJECTS LIMITED

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MAGSON PROJECTS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS: Raymond G Magarahan

SECRETARY: Elizabeth Joyce

REGISTERED OFFICE: O'Connor Square
Tullamore
Co Offaly

ACCOUNTANTS: John M. Shanahan & Co.,
Chartered Accountants,
O'Connor Square,
Tullamore,
Co. Offaly.

BANKERS: Bank of Ireland
Bridge Street,
Tullamore,
Co Offaly.

REGISTERED NO. 676320

MAGSON PROJECTS LIMITEDBalance Sheet
as at 31st August, 2025

	Notes	2025	2024
		€	€
Tangible Fixed Assets			
Tangible Fixed Assets		6,416	6,729
		-----	-----
		6,416	6,729
		-----	-----
Current Assets		15	4,924
Prepayments and accrued income		-	-
		-	-
Creditors: amounts falling due within one year		(8,424)	(10,488)
		-----	-----
Net current assets		(8,409)	(5,564)
Total assets less current liabilities		(1,993)	1,165
Creditors: amounts falling due after more than one year		2,136	(3,545)
Provisions for liabilities		-	-
Accruals and deferred income		-	-
		-----	-----
Net Assets		143	(2,380)
		=====	=====
Called up share capital		100	100
Capital and reserves		43	(2,480)
		-----	-----
		143	(2,380)
		=====	=====

These financial statements have been prepared in accordance with the Micro Companies Regime.

- (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 Section 358 is complied with;
(c) no notice under Subsection (1) of Section 334 has, in accordance with Subsection (2) of that section, been served on the company; and

- (d) the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by:-

Raymond G Magarahan, Director

Dated: 29th January, 2026

MAGSON PROJECTS LIMITED

Notes to the Abridged Financial Statements for the year ended 31st August, 2025

1 General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Magson Projects Limited for the financial year ended 31st August, 2025

The Company, Magson Projects Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland. The Registered Office is O'Connor Square Tullamore Co Offaly which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities regime issued by the Financial Reporting Council, applying that Standard.

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

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 as amended by the Companies (Accounting) Act 2017 and FRS 105 The Financial Reporting Standard applicable to the Micro-entities regime issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280F of the Act and FRS 105.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Freehold buildings	-	over 50 years
Plant and machinery	-	over 5 to 15 years
Motor vehicles	-	over 5 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Pension

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its Directors. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

MAGSON PROJECTS LIMITED

Notes to the Abridged Financial Statements for the year ended 31st August, 2025

Turnover

Turnover is stated net of trade discounts, volume rebates and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding. Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

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 the jurisdiction where the tax is applied. Deferred taxation is not recognised.

Financial Instruments

Ordinary Share Capital

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

MAGSON PROJECTS LIMITED

Notes to the Abridged Financial Statements for the year ended 31st August, 2025

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

MAGSON PROJECTS LIMITED

Notes to the Abridged Financial Statements for the year ended 31st August, 2025

3 Directors' remuneration and transactions

3.1 Loans to directors.

In accordance with Section 307 of the Companies Act 2014, no director have received money by way of loan from the company during the year, which remains outstanding as a debt to the company at the year end.

4 Details of Creditors

Security given in respect of creditors

4.1 Banks

The company does not have any of its assets held as security by any Financial Institution in respect of any banking facilities with the company.

4.2 Trade creditors

There are no recorded amounts in the financial statements in respect of which creditors hold reservation of title.

5 Appropriation of Profit and Loss Account

	<u>2025</u>	<u>2024</u>
	€	€
Balance Brought Forward at the beginning of the financial year	(2,480)	(2,450)
Profit/(Loss) for the year	2,523	(30)
Dividends Paid	-	-
Dividends Liability to be paid	-	-
	-----	-----
Balance Carried Forward at the end of the financial year	43	(2,480)
	=====	=====

6 Guarantees and other financial commitments.

6.1 Capital Commitments.

There is no capital expenditure contracted for or approved by the directors at the balance sheet date for the coming financial year.

6.2 Retirement benefit commitments

The company had no current commitments in respect of staff pension at the end of the current year (or the previous year), however it intends reviewing this policy annually.

7 Contingent liability

There are no material contingencies, which according to the directors, are worthy of disclosure in the Financial Statements at the end of the current financial year.