

Company Number: 306924

Munster Precision Services Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Munster Precision Services Ltd
CONTENTS

	Page
Directors and Other Information	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

Munster Precision Services Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Michael Sweeney Brendan Sweeney
Company Secretary	Michael Sweeney
Company Number	306924
Registered Office	Broadford Co. Clare
Business Address	Kilbane Broadford Co. Clare
Accountants	Eamon Keane & Co. Certified Public Accountants & Auditors Kilrush Road Ennis Co. Clare

Munster Precision Services Ltd

BALANCE SHEET

as at 30 April 2025

	2025	2024
	€	€
Fixed Assets	<u>20,836</u>	<u>32,321</u>
Current assets	158,198	172,169
Creditors: amounts falling due within one year	<u>(101,402)</u>	<u>(105,231)</u>
Net Current Assets	<u>56,796</u>	<u>66,938</u>
Total Assets less Current Liabilities	77,632	99,259
Accruals and deferred income	-	(3,915)
Net Assets	<u><u>77,632</u></u>	<u><u>95,344</u></u>
Capital and Reserves	<u><u>77,632</u></u>	<u><u>95,344</u></u>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Munster Precision Services Ltd, state that -

(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 the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) 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 financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014 (as a micro company). The company 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 Companies Act 2014 and the micro companies' regime.

Approved by the Directors and authorised for issue on 12 August 2025 and signed on its behalf by:

Michael Sweeney
Director

Brendan Sweeney
Director

Munster Precision Services Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Munster Precision Services Ltd is a company limited by shares incorporated in Ireland. Broadford, Co. Clare is the registered office, 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. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Turnover

Turnover represents amounts receivable for goods and services provided within the Republic of Ireland net of VAT.

Going Concern

These financial statements have been prepared on a going concern basis, on the understanding that the directors and shareholders will continue to financially support the company to allow it to meet its liabilities as and when they fall due for at least twelve months from the date of approval. In making their going concern assessment, the Directors have considered the impact of the COVID-19 pandemic and its consequent restrictions on business operations across all sectors of the domestic and international economy. No factors identified as arising from these restrictions are considered to result in departure of the going concern basis of preparation of these financial statements being appropriate.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 12.5% Reducing Balance
Fixtures, fittings and equipment	- 12.5% Reducing Balance
Motor vehicles	- 12.5% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and Hire Purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Munster Precision Services Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Ordinary share capital

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

3. Appropriation of Profit and Loss Account	2025 €	2024 €
Profit brought forward	95,340	78,163
(Loss)/profit for the financial year	(17,712)	17,177
Profit carried forward	77,628	95,340