

Company Number: 541950

**Mounsey Plant Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2024**

# **Mounsey Plant Limited**

## **CONTENTS**

	<b>Page</b>
Directors' Responsibilities Statement	3
Accountants' Report	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

# **Mounsey Plant Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 2024

The directors made the following statement in respect of the unaudited financial statements:

### **"General responsibilities**

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements 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' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

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 judgements 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 McKeogh Gallagher Ryan, (Chartered Accountants & Statutory Audit Firm), all the company's accounting records and provided all the information, books and documents 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 financial year ended 31 March 2024."

### **Signed on behalf of the board**

**Colin Fogarty**  
**Director**

**24 February 2025**

**Margaret Fogarty**  
**Director**

**24 February 2025**

**Mounsey Plant Limited**  
**CHARTERED ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited**  
**Abridged financial statements of Mounsey Plant Limited**  
**for the financial year ended 31 March 2024**



In accordance with the engagement letter dated 1 April 2024 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2024 as set out on pages 5 to 11 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Mounsey Plant Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2024 your duty to ensure that Mounsey Plant Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Mounsey Plant Limited. You consider that Mounsey Plant Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Mounsey Plant Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

**MCKEOGH GALLAGHER RYAN**  
Chartered Accountants & Statutory Audit Firm  
23 Silver Street,  
Nenagh  
Co. Tipperary

**24 February 2025**

**Limerick • Ennis • Nenagh • Dublin**

**Head Office:** 45 O'Connell Street, Limerick, V94 XE18, Ireland T: 061 208050

**Directors:** Eoin Gallagher FCA, William Lomasney FCA CTA, Mary McKeogh CTA, Eoin Ryan FCA CTA, Derry Crowley FCA, Sandra Clarke FCA AIT1, Donal McCarthy FCA

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in Ireland (ICAI). Chartered Accountants Ireland is the operating name of the ICAI.  
Registered in Ireland No.: 543732

**Chartered Accountants & Tax Specialists**

[info@mgraccountants.ie](mailto:info@mgraccountants.ie) [mgraccountants.ie](http://mgraccountants.ie)



# Mounsey Plant Limited

## BALANCE SHEET

as at 31 March 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	6	30,000	60,000
Tangible assets	7	19,548	33,218
<b>Fixed Assets</b>		<b>49,548</b>	<b>93,218</b>
<b>Current Assets</b>			
Inventories	8	13,066	28,598
Receivables	9	137,059	163,864
Cash and cash equivalents		-	52,940
		<b>150,125</b>	<b>245,402</b>
<b>Payables: amounts falling due within one year</b>	<b>10</b>	<b>(87,565)</b>	<b>(102,664)</b>
<b>Net Current Assets</b>		<b>62,560</b>	<b>142,738</b>
<b>Total Assets less Current Liabilities</b>		<b>112,108</b>	<b>235,956</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	12	100	100
Share premium account	13	143,466	143,466
Retained earnings		(31,458)	92,390
<b>Equity attributable to owners of the company</b>		<b>112,108</b>	<b>235,956</b>

The 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.

We as Directors of Mounsey Plant Limited, 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 359 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. 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 small companies' regime.

**Approved by the board on 24 February 2025 and signed on its behalf by:**

**Colin Fogarty**  
Director

**Margaret Fogarty**  
Director

**Mounsey Plant Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 April 2022</b>	100	143,466	90,236	233,802
Profit for the financial year	-	-	2,154	2,154
<b>At 31 March 2023</b>	100	143,466	92,390	235,956
Loss for the financial year	-	-	(123,848)	(123,848)
<b>At 31 March 2024</b>	<b>100</b>	<b>143,466</b>	<b>(31,458)</b>	<b>112,108</b>

# Mounsey Plant Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

### 1. GENERAL INFORMATION

Mounsey Plant Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 541950. The registered office of the company is. The principal activity of the company is ground-works, waterworks and plant hire. 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 financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 0 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### 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% Straight line
Motor vehicles	-	12.5% Straight line

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.

#### Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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.

#### Trade and other receivables

Trade and other receivables 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.

**Mounsey Plant Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other payables**

Trade and other payables 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 and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Ordinary share capital**

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

**3. TURNOVER**

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
<b>By Category:</b>		
Sales	512	(1,823)
Sales Government Agencies	346,248	314,357
	<u>346,760</u>	<u>312,534</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of ground-works, waterworks and plant hire.

**4. OPERATING (LOSS)/PROFIT**

	2024 €	2023 €
<b>Operating (loss)/profit is stated after charging:</b>		
Depreciation of tangible assets	13,670	17,489
Amortisation of goodwill	30,000	30,000
	<u>43,670</u>	<u>47,489</u>

**5. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 0, (2023 - 0).

**Mounsey Plant Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**6. INTANGIBLE ASSETS**

	<b>Goodwill</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 April 2023	300,000	300,000
At 31 March 2024	300,000	300,000
<b>Provision for diminution in value</b>		
At 1 April 2023	240,000	240,000
Charge for financial year	30,000	30,000
At 31 March 2024	270,000	270,000
<b>Net book value</b>		
At 31 March 2024	<b>30,000</b>	<b>30,000</b>
At 31 March 2023	60,000	60,000

**7. TANGIBLE ASSETS**

	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 April 2023	98,425	41,488	139,913
At 31 March 2024	98,425	41,488	139,913
<b>Depreciation</b>			
At 1 April 2023	84,576	22,119	106,695
Charge for the financial year	8,484	5,186	13,670
At 31 March 2024	93,060	27,305	120,365
<b>Net book value</b>			
At 31 March 2024	<b>5,365</b>	<b>14,183</b>	<b>19,548</b>
At 31 March 2023	13,849	19,369	33,218

**8. INVENTORIES**

	<b>2024</b>	<b>2023</b>
	€	€
Work in progress	<b>13,066</b>	28,598

The replacement cost of stock did not differ significantly from the figures shown.

**9. RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	€	€
Trade receivables	<b>28,618</b>	14,088
Amounts owed by group undertakings (Note 15)	<b>86,932</b>	86,932
Deferred tax asset	-	198
Taxation	<b>21,509</b>	62,646
	<b>137,059</b>	163,864

**Mounsey Plant Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

<b>10. PAYABLES</b>		<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>
Amounts owed to credit institutions		<b>3,168</b>	-
Amounts owed to group undertakings (Note 15)		<b>82,357</b>	96,685
Taxation		-	3,229
Accruals		<b>2,040</b>	2,750
		<b>87,565</b>	102,664

<b>11. TAXATION</b>		<b>2024</b>	<b>2023</b>
		<b>€</b>	<b>€</b>
<b>Receivables:</b>			
VAT		<b>21,509</b>	62,646
<b>Payables:</b>			
Corporation tax		-	3,229

<b>12. SHARE CAPITAL</b>		<b>2024</b>	<b>2023</b>
		<b>€</b>	<b>€</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
<b>Authorised</b>			
Ordinary Shares	1,000,000	€1.00 each	<b>1,000,000</b>
			1,000,000
<b>Allotted, called up and fully paid</b>			
Ordinary Shares	100	€1.00 each	<b>100</b>
			100

No director or the secretary had an interest in the share capital of the company at any time during the period.  
The directors' and the secretary's interests in the share capital of other group companies are as follows:

<b>Name</b>	<b>Company</b>	<b>Class of Shares</b>	<b>Number Held At 31/03/24</b>	<b>01/04/23</b>
<b>Holdings in Parent Company</b>				
Colin Fogarty	FPH Limited	Ordinary Shares	<b>1</b>	1

<b>13. INCOME STATEMENT</b>		<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total</b>
		<b>€</b>	<b>€</b>	<b>€</b>
At 1 April 2023		143,466	92,390	235,856
(Loss)/profit for the financial year		-	(123,848)	(123,848)
At 31 March 2024		<b>143,466</b>	<b>(31,458)</b>	<b>112,008</b>

**Share Premium Reserve**

The amount carried forward is the premium that arose from the purchase of shares in 2022.

**14. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 March 2024.

**Mounsey Plant Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2024

**15. RELATED PARTY TRANSACTIONS**

Colin Fogarty and Margaret Fogarty were directors of FPH Limited at the financial period-ended March 22.  
Transactions and balances with group undertaking:

Transactions and balances with group company:

	2024 €	2023 €
<b>FPH</b>		
Amount due from/(owed to) FPH	<u>4,575</u>	<u>(9,753)</u>

**16. PARENT COMPANY**

The company regards FPH Limited as its parent company.

**17. POST-BALANCE SHEET EVENTS**

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

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 24 February 2025.