

Company Number: 283594

M.K. Panels Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

M.K. Panels Limited
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M.K. Panels Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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 that 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.

Signed on behalf of the board

Lorcan Nolan
Director

19 August 2025

Niall Dunne
Director

19 August 2025

M.K. Panels Limited

ACCOUNTANTS REPORT

to the Board of Directors on the Compilation of the unaudited Abridged financial statements of M.K. Panels Limited for the financial year ended 30 April 2025

In accordance with the engagement letter 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 30 April 2025 as set out on pages 5 to 10 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member 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 M.K. Panels 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 30 April 2025 your duty to ensure that M.K. Panels 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 profit of M.K. Panels Limited. You consider that M.K. Panels 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 M.K. Panels 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.

XEINADIN IRELAND SOUTH EAST LIMITED

16 Woodstown Village Centre
Knocklyon
Dublin 16

19 August 2025

M.K. Panels Limited
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>742,809</u>	<u>14,766</u>
Current Assets			
Stocks	7	165,416	70,653
Debtors	8	680,210	500,403
Cash and cash equivalents		<u>345,383</u>	<u>643,476</u>
		<u>1,191,009</u>	<u>1,214,532</u>
Creditors: amounts falling due within one year	9	<u>(573,687)</u>	<u>(487,351)</u>
Net Current Assets		<u>617,322</u>	<u>727,181</u>
Total Assets less Current Liabilities		<u>1,360,131</u>	<u>741,947</u>
Creditors: amounts falling due after more than one year	10	<u>(405,433)</u>	<u>(4,964)</u>
Net Assets		<u><u>954,698</u></u>	<u><u>736,983</u></u>
Capital and Reserves			
Called up share capital presented as equity		1,523	1,523
Other reserves	11	(377,717)	(377,717)
Retained earnings		<u>1,330,892</u>	<u>1,113,177</u>
Equity attributable to owners of the company		<u><u>954,698</u></u>	<u><u>736,983</u></u>

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 M.K. Panels 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 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. 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 19 August 2025 and signed on its behalf by:

Lorcan Nolan
Director

Niall Dunne
Director

M.K. Panels Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

M.K. Panels Limited is a company limited by shares incorporated in Ireland. 3 Jamestown Industrial Centre, Inchicore, Dublin 8 is the registered office, 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. 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.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 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 represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

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:

Land and buildings freehold	- 2% Straight line
Leasehold improvements property	- 12.5% Straight line
Plant and machinery	- Straight Line over 3 years
Computer equipment	- Straight Line over 3 years

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.

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.

M.K. Panels Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

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 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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	29,616	7,630
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	19,468	2,745
	<u> </u>	<u> </u>

5. Employees

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

	2025	2024
	Number	Number
Administration	1	1
Production	10	10
Sales	2	2
	<u> </u>	<u> </u>
	13	13
	<u> </u>	<u> </u>

M.K. Panels Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

6. Tangible assets

	Land and buildings freehold €	Leasehold improvements property €	Plant and machinery €	Computer equipment €	Total €
Cost					
At 1 May 2024	-	17,730	39,583	15,894	73,207
Additions	741,750	-	5,965	9,944	757,659
Disposals	-	(17,730)	-	-	(17,730)
At 30 April 2025	741,750	-	45,548	25,838	813,136
Depreciation					
At 1 May 2024	-	11,884	30,663	15,894	58,441
Charge for the financial year	14,835	5,846	5,653	3,282	29,616
On disposals	-	(17,730)	-	-	(17,730)
At 30 April 2025	14,835	-	36,316	19,176	70,327
Net book value					
At 30 April 2025	726,915	-	9,232	6,662	742,809
At 30 April 2024	-	5,846	8,920	-	14,766

7. Stocks

	2025 €	2024 €
Raw materials	113,319	54,453
Work in progress	52,097	16,200
	165,416	70,653

8. Debtors

	2025 €	2024 €
Trade debtors	633,149	429,022
Other debtors	11,929	6,344
Taxation	-	4,029
Prepayments	35,132	61,008
	680,210	500,403

9. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	53,853	13,283
Net obligations under finance leases and hire purchase contracts	4,200	4,200
Trade creditors	423,579	311,891
Taxation	87,489	44,054
Other creditors	(15,170)	(14,508)
Accruals	19,736	128,431
	573,687	487,351

M.K. Panels Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

10. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Bank loan		404,670	1
Finance leases and hire purchase contracts		763	4,963
		405,433	4,964
Loans			
Repayable in one year or less, or on demand		53,853	13,283
Repayable between one and two years		53,853	1
Repayable between two and five years		161,560	-
Repayable in five years or more		189,257	-
		458,523	13,284
Net obligations under finance leases and hire purchase contracts			
Repayable within one year		4,756	4,756
Repayable between one and five years		763	4,963
		5,519	9,719
Finance charges and interest allocated to future accounting periods		(556)	(556)
		4,963	9,163
11. Reserves			
	Profit and loss account	Capital redemption reserve	Total
	€	€	€
At 1 May 2024	1,113,177	(377,717)	735,460
Profit for the financial year	217,715	-	217,715
At 30 April 2025	1,330,892	(377,717)	953,175
12. Directors' remuneration		2025	2024
		€	€
Remuneration		121,847	214,010
Pension contributions		5,070	61,174
		126,917	275,184
13. Related party transactions			

The company had transactions with Electrical Supplies Limited which are considered Related Party Transactions by virtue of Niall Dunne being a common director and shareholder.

The company had sales during the year totalling €20,881 (2024: €11,727) to Electrical Supplies Limited. The company purchased goods during the year totalling €26,291 (2024: €14,801) and incurred €8,000 (2024: €6,000) management charges and staff training charge €Nil (2024: €5,000) from Electrical Supplies Limited. At the year end the net amount owed by Electrical Supplies Limited was €2,864 (2024: €1,135 owed to Electrical Supplies Limited).

M.K. Panels Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 August 2025.