

Francis McNally (IRL) Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Francis McNally (IRL) Limited
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Francis McNally (IRL) Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>892,533</u>	<u>497,484</u>
Current Assets			
Stocks	7	619,167	621,979
Debtors	8	102,391	81,829
Cash at bank and in hand		<u>1,422,895</u>	<u>603,615</u>
		<u>2,144,453</u>	<u>1,307,423</u>
Creditors: amounts falling due within one year	9	<u>(828,530)</u>	<u>(595,971)</u>
Net Current Assets		<u>1,315,923</u>	<u>711,452</u>
Total Assets less Current Liabilities		<u>2,208,456</u>	<u>1,208,936</u>
Creditors:			
amounts falling due after more than one year	10	(192,027)	(69,330)
Provisions for liabilities	11	<u>(6,986)</u>	<u>(6,080)</u>
Net Assets		<u><u>2,009,443</u></u>	<u><u>1,133,526</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>2,009,343</u>	<u>1,133,426</u>
Shareholders' Funds		<u><u>2,009,443</u></u>	<u><u>1,133,526</u></u>

Francis McNally (IRL) Limited

BALANCE SHEET

as at 30 April 2025

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.

I as Director of Francis McNally (IRL) 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) I 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 15 January 2026 and signed on its behalf by:

Francis McNally
Director

Francis McNally (IRL) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Francis McNally (IRL) Limited is a private company limited by shares incorporated in Ireland. BK Buildings, St. Helena's Terrace, Dundalk, Co. Louth, Ireland 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.

These financial statements cover the individual Irish company; Francis McNally (IRL) Limited and Northern Irish registered branch; Francis McNally NI for the year ended 30 April 2025.

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

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
Fixtures, fittings and equipment	-	15% Reducing balance
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.

After a comprehensive review of the accounting policy for depreciation, the director decided to change the basis used for depreciation, so as to better reflect the useful economic life of the underlying assets. The previous policy was to depreciate Motor vehicles at 12.5% Reducing balance.

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.

Francis McNally (IRL) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

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.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

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	93,148	50,096
	Loss on disposal of tangible assets	5,762	5,348
	Loss on foreign currencies	3,807	10,132
		<u><u> </u></u>	<u><u> </u></u>
4.	Interest payable and similar expenses	2025	2024
		€	€
	Interest	14,409	10,106
		<u><u> </u></u>	<u><u> </u></u>

Francis McNally (IRL) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

5. Employees

The average monthly number of employees, including director, during the financial year was;

	2025 Number	2024 Number
Administrative	1	1
Direct labour	14	8
	15	9

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	607,262	280	16,000	623,542
Additions	481,672	-	24,183	505,855
Disposals	(30,081)	-	(16,000)	(46,081)
At 30 April 2025	<u>1,058,853</u>	<u>280</u>	<u>24,183</u>	<u>1,083,316</u>
Depreciation				
At 1 May 2024	111,594	118	14,346	126,058
Charge for the financial year	91,360	25	1,763	93,148
On disposals	(14,076)	-	(14,347)	(28,423)
At 30 April 2025	<u>188,878</u>	<u>143</u>	<u>1,762</u>	<u>190,783</u>
Net book value				
At 30 April 2025	<u>869,975</u>	<u>137</u>	<u>22,421</u>	<u>892,533</u>
At 30 April 2024	<u>495,668</u>	<u>162</u>	<u>1,654</u>	<u>497,484</u>

7. Stocks

	2025 €	2024 €
Work in progress	619,167	621,979

8. Debtors

	2025 €	2024 €
Trade debtors	18,700	55,914
Director's current account (Note 13)	30,947	-
Taxation	43,665	12,202
Prepayments	9,079	13,713
	102,391	81,829

Francis McNally (IRL) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,934	1,690
Net obligations under finance leases and hire purchase contracts	101,306	31,590
Trade creditors	177,690	106,251
Taxation	298,859	278,543
Director's current account (Note 13)	-	875
Other creditors	12,971	-
Accruals	234,770	177,022
	<u>828,530</u>	<u>595,971</u>
10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	192,027	69,330
	<u>192,027</u>	<u>69,330</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	101,306	31,590
Repayable between one and five years	192,027	69,330
	<u>293,333</u>	<u>100,920</u>
11. Provisions for liabilities		
The amounts provided for deferred taxation are analysed below:		
	Capital allowances	Total
	2025	2024
	€	€
At financial year start	6,080	2,481
Charged to profit and loss	906	3,599
At financial year end	<u>6,986</u>	<u>6,080</u>
12. Profit and loss account		
	2025	2024
	€	€
At 1 May 2024	1,133,426	288,173
Profit for the financial year	990,917	966,253
Payment of dividends	(115,000)	(121,000)
At 30 April 2025	<u>2,009,343</u>	<u>1,133,426</u>
13. Director's remuneration and transactions	2025	2024
	€	€
Director's remuneration		
Remuneration	<u>14,850</u>	<u>12,600</u>

Francis McNally (IRL) Limited
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The following amounts are repayable to the director:

	2025	2024
	€	€
Francis McNally	-	875
	<u> </u>	<u> </u>

During the financial year ended 30 April 2025, the company made a loan advance to the director of €30,947. The total amount outstanding at the year end was €30,947.

No interest was charged on the loan, and it was repayable on demand. This advance has since been repaid to the company, within 9 months of the year end.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 15 January 2026.