

**IAN O SULLIVAN BUILDING SERVICES LIMITED**

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2025**

**COMPANY REGISTRATION NO. 593679**

**IAN O SULLIVAN BUILDING SERVICES LIMITED**

**Un-Audited Financial Statements**

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**IAN O SULLIVAN BUILDING SERVICES LIMITED**

**Un-Audited Financial Statements**

**Company Information**

<b>Directors</b>	Ian O Sullivan
<b>Secretary</b>	Louise O Sullivan
<b>Company Number</b>	593679
<b>Registered Office</b>	Coolnadeed Ballymacelligott Tralee Co Kerry
<b>Accountants</b>	Thomas Dineen & Co Ltd Chartered Accountants Suite 1D, First Floor Manor Retail & Leisure Park Tralee Co Kerry
<b>Business Address</b>	Coolnadeed Ballymacelligott Tralee Co Kerry
<b>Bankers</b>	Allied Irish Banks Castle Street Tralee
<b>Solicitors</b>	Cadogan O'Regan Denny Street Tralee Co Kerry

**IAN O SULLIVAN BUILDING SERVICES LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES AND DECLARATION ON  
UNAUDITED FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

"The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) applying Section 1A of the standard. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 and 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

On behalf of the Board of Directors

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**Ian O Sullivan**

**Date : 19 December 2025**

**IAN O SULLIVAN BUILDING SERVICES LIMITED**

**Un-Audited Financial Statements**

**ABRIDGED BALANCE SHEET**

**AS AT 31 OCTOBER 2025**

		2025		2024	
	Notes	€	€	€	€
<b>Fixed Assets</b>					
Tangible assets			813,263		642,859
<b>Current Assets</b>					
Inventories		116,500		90,250	
Trade and other receivables	5	281,924		196,063	
Cash and cash equivalents		54,000		114,533	
		<u>452,424</u>		<u>400,846</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(918,552)</u>		<u>(759,334)</u>	
<b>Net Current Liabilities</b>			<u>(466,128)</u>		<u>(358,488)</u>
<b>Total Assets Less Current Liabilities</b>			347,135		284,371
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(281,330)</u>		<u>(220,818)</u>
<b>Net Assets</b>			<u>65,805</u>		<u>63,553</u>
<b>Capital and Reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss account	8		<u>65,705</u>		<u>63,453</u>
<b>Shareholders' Equity</b>			<u>65,805</u>		<u>63,553</u>

We, as Directors of Ian O Sullivan Building Services Limited, state that:

(a) the company is availing itself of the audit exemption - 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

(e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved by the Board on 19th December 2025 and signed on its behalf by

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**Ian O Sullivan**

# **IAN O SULLIVAN BUILDING SERVICES LTD**

## **Un-Audited Financial Statements**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 OCTOBER 2025**

#### **1. Reporting Entity and Control**

Ian O Sullivan Building Services Limited (the "company") is a company limited by shares incorporated and domiciled in Ireland. The Company Registration Number is 593679 . The address of the company is Coolnadeed Ballymacelligott Tralee. The principal activity of the company is that of carrying on the business of building and renovation services. Ian O Sullivan Building Services Limited is owned and controlled by its director Ian O Sullivan.

#### **2. Accounting Policies**

Ian O Sullivan Building Services Limited qualifies as a small company and has applied the rules of the small company regime in accordance with section 280c of the Companies Act 2014. Ian O Sullivan Building Services Limited has prepared its financial statements in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") applying section 1A of the standard.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

##### **2.1. Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland] and the Companies Act 2014.

##### **2.2. Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

##### **2.3. Turnover**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

# **IAN O SULLIVAN BUILDING SERVICES LTD**

## **Un-Audited Financial Statements**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 OCTOBER 2025**

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#### **2.4. Taxation**

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

##### **(i) Current tax**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

##### **(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

#### **2.5. Tangible Fixed 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 & Machinery - 15% reducing balance
- Fixtures, Fittings & Equipment - 12.5% straight line
- Motor Vehicles - 12.5% straight line

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

#### **2.6. Inventories**

Inventories comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

# IAN O SULLIVAN BUILDING SERVICES LTD

## Un-Audited Financial Statements

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

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#### 2.7. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

#### 2.8. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### 2.9. Trade Payables

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 2.10. Going Concern

The directors have considered the 12 months from the signing of the financial statements and on the basis of their considerations are satisfied to prepare the accounts on the going concern basis.

### 3. Employees

#### Number of employees

The average monthly numbers of employees (including the directors) during the year were:

	2025	2024
	Number	Number
Directors	1	1
Construction Staff	26	21
	<u>27</u>	<u>22</u>
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	1,049,062	810,864
Social welfare costs	104,468	80,162
Other pension costs	23,913	23,505
	<u>1,177,443</u>	<u>914,531</u>

**IAN O SULLIVAN BUILDING SERVICES LTD**

**Un-Audited Financial Statements**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

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**4.1. Directors' emoluments and loans**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration and other emoluments	75,200	66,825
Pension contributions	13,340	12,705
	<u>88,540</u>	<u>79,530</u>

The number of directors to whom retirement benefits are accruing under Pension Scheme Fund in respect of qualifying services is 1 (2024: 1). Other than as shown above any further required disclosures in section 305 and 306 of the Companies Act 2014 are nil for both financial years.

**5. Trade and Other Receivables**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade debtors	74,268	104,488
Amounts recoverable on long term wip	182,500	69,947
Amount owed by Related Company	1,021	1,021
Other debtors	10,868	7,940
Prepayments and accrued income	13,267	12,667
	<u>281,924</u>	<u>196,063</u>

The fair values of trade and other receivables approximate to their carrying amounts. Trade receivables are shown net of impairment in respect of doubtful debts.

**6. Trade & Other Payables: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Allied Irish Banks Current & Visa Accounts	21,820	-
Net Obligations under Finance Leases	105,390	98,421
Trade Creditors	311,116	241,863
Corporation Tax	3,837	4,327
Other Taxes and Social Security Costs	32,537	27,504
Directors' Loan Account	6,820	5,402
Accruals	437,032	381,817
	<u>918,552</u>	<u>759,334</u>

**IAN O SULLIVAN BUILDING SERVICES LTD**

**Un-Audited Financial Statements**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

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<b>7. Trade &amp; other Payables: falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
	€	€
Net obligations under finance leases and H.P.	281,330	220,818
	<u>          </u>	<u>          </u>
<b>Net obligations under finance leases and H.P.</b>		
Repayable within one year	105,390	98,421
Repayable between one and two years	105,390	98,421
Repayable between two and five years	175,940	122,397
	<u>          </u>	<u>          </u>
	<u>386,720</u>	<u>319,239</u>
<b>8. Appropriation of Profit</b>	<b>2025</b>	<b>2024</b>
	€	€
Profit for the year	2,252	13,781
Profit and Loss Reserve brought forward 1 November 2024	63,453	49,672
	<u>          </u>	<u>          </u>
Profit and Loss Reserve 31 October 2025	<u>65,705</u>	<u>63,453</u>

**9. Transactions with directors**

**Material interests of directors in contracts with the company**

None of the directors had a beneficial interest in any material contracts to which the company was a party during the year.

**Directors and secretary and their interests**

The directors and secretary who held office at 1 November 2024 had no interests other than those shown below in the shares in, or debentures or loan stock of the company.

<b>Name of Director</b>	<b>Description of Instrument</b>	<b>2025</b>	<b>2024</b>
Ian O Sullivan	Ordinary shares of €1 each	100	100
<b>Company Secretary</b>			
Louise O Sullivan	Ordinary shares of €1 each	-	-

All shares were held in Ian O Sullivan Building Services Limited and all were beneficially held.

**IAN O SULLIVAN BUILDING SERVICES LTD**

**Un-Audited Financial Statements**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2025**

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**10. Controlling Party/Key Management Personnel Compensation**

*Ultimate controlling party*

The company is controlled by Ian O Sullivan.

*Key Management Personnel Compensation*

The directors' remuneration disclosed in Note 4 represents the total compensation paid to key management personnel.

**11. Approval of financial statements**

The financial statements were approved by the Board on 19 December 2025 and signed on its behalf by

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**Ian O Sullivan**  
**Director**