

Registered number: 187830

**MORRISSEY CONSTRUCTION LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**MORRISSEY CONSTRUCTION LIMITED**

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**MORRISSEY CONSTRUCTION LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 AUGUST 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	7	71,312	7,854
		71,312	7,854
<b>Current assets</b>			
Stocks	8	1,765,084	2,170,665
Debtors: amounts falling due within one year	9	220,014	156,647
Cash at bank and in hand	10	797,810	141,410
		2,782,908	2,468,722
Creditors: amounts falling due within one year	11	(314,260)	(320,188)
		2,468,648	2,148,534
<b>Net current assets</b>		2,468,648	2,148,534
<b>Total assets less current liabilities</b>		2,539,960	2,156,388
Creditors: amounts falling due after more than one year	12	(38,668)	-
		2,501,292	2,156,388
<b>Net assets</b>		2,501,292	2,156,388
<b>Capital and reserves</b>			
Called up share capital presented as equity		3	3
Profit and loss account		2,501,289	2,156,385
		2,501,292	2,156,388
<b>Shareholders' funds</b>		2,501,292	2,156,388

We, as Directors of Morrissey Construction Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions 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 and authorised for issue by the board on

  
 Michael Morrissey  
 Director

  
 Christina Morrissey  
 Director

The notes on pages 2 to 9 form part of these financial statements.

## MORRISSEY CONSTRUCTION LIMITED

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

#### 1. General information

These financial statements comprising the Statement of Income and Retained Earnings Account, the Balance Sheet, and the related notes constitute the individual financial statements of Morrissey Construction Limited for the financial year ended 31 August 2025.

Morrissey Construction Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland (CRO number 187830). The registered office is 5 Lapps Quay, Cork, T12 RW7D. The principal place of business is 20 Beechwood Drive, Silversprings, Clonmel, Co. Tipperary, E91 F229.

The nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS 102), applying section 1A of that standard.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The company qualifies as a small company for the year, as defined by Section 280A of the Act, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

## MORRISSEY CONSTRUCTION LIMITED

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

#### 2. Accounting policies (continued)

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

##### 2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

## MORRISSEY CONSTRUCTION LIMITED

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

#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	12.5%
Motor vehicles	-	20%
Computer equipment	-	33.3%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.7 Stock and work in progress

Development properties, comprising houses under construction and completed houses held for sale, are classified as inventories and are stated at the lower of cost and estimated selling price less costs to complete and sell, in accordance with Section 13 of FRS 102.

###### Cost of Development Properties

The cost of development properties includes:

- land acquisition costs;
- construction and development costs, including materials, labour and subcontractor costs;
- directly attributable professional fees; and
- an appropriate proportion of directly attributable overheads incurred in bringing the properties to their present location and condition.

###### Work in Progress

Work in progress represents the cost of partially completed houses at the reporting date. Work in progress is valued on the same basis as completed development properties, at the lower of cost and estimated selling price less costs to complete and sell.

##### 2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## MORRISSEY CONSTRUCTION LIMITED

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

#### 2. Accounting policies (continued)

##### 2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### Work in progress and land value provisioning

The company is involved in the construction industry and are engaged in a number of contracts at the year end. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

##### Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the levels of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on operating results. The level of provision required is reviewed on an on-going basis.

##### Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis. The validity of the going concern basis depends on the continued support of the company's director and shareholders. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

#### 4. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	18,041	10,293

MORRISSEY CONSTRUCTION LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

5. Employees

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

	2025 No.	2024 No.
Employees	4	4

6. Directors' remuneration and transactions

Directors' remuneration

	2025 €	2024 €
Directors' emoluments	74,441	73,465
Directors' pension	-	(1,270)
	<u>74,441</u>	<u>72,195</u>

Loans to director

As permitted by the Companies Act 2014, the following loan was made by Michael Morrissey. It is interest free, unsecured and repayable on demand. It is included in 'Other creditors' (note 11).

	2025 €	2024 €
At 1 September	4,556	21,556
Amounts advanced by the company during the financial year	-	346
Amounts advanced by the director during the financial year	(90,000)	(17,346)
At 31 August	<u>(85,444)</u>	<u>4,556</u>

MORRISSEY CONSTRUCTION LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

7. Tangible fixed assets

	Plant and machinery €	Motor vehicles €	Computer equipment €	Total €
<b>Cost or valuation</b>				
At 1 September 2024	-	51,463	1,554	53,017
Additions	81,500	-	-	81,500
Other movements	-	-	(1,554)	(1,554)
At 31 August 2025	<u>81,500</u>	<u>51,463</u>	<u>-</u>	<u>132,963</u>
<b>Depreciation</b>				
At 1 September 2024	-	43,610	1,554	45,164
Charge for the year	10,188	7,853	-	18,041
Other movements	-	-	(1,554)	(1,554)
At 31 August 2025	<u>10,188</u>	<u>51,463</u>	<u>-</u>	<u>61,651</u>
<b>Net book value</b>				
At 31 August 2025	<u>71,312</u>	<u>-</u>	<u>-</u>	<u>71,312</u>
At 31 August 2024	<u>-</u>	<u>7,854</u>	<u>-</u>	<u>7,854</u>

8. Stocks

	2025 €	2024 €
Work in progress	852,160	1,294,884
Finished houses and development land	912,924	875,781
	<u>1,765,084</u>	<u>2,170,665</u>

9. Debtors

	2025 €	2024 €
Trade debtors	71,444	111,271
Other debtors	122,357	18,806
Prepayments	26,213	26,570
	<u>220,014</u>	<u>156,647</u>

MORRISSEY CONSTRUCTION LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025

10. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	797,810	141,410
	<u>797,810</u>	<u>141,410</u>
	<u><u>797,810</u></u>	<u><u>141,410</u></u>

11. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Loans owed to credit institutions	-	5,618
Other loans	12,070	10,169
Trade creditors	137,025	261,108
Taxation and social insurance	40,244	33,638
Obligations under finance lease	11,332	-
Other creditors	89,954	-
Accruals	23,635	9,655
	<u>314,260</u>	<u>320,188</u>
	<u><u>314,260</u></u>	<u><u>320,188</u></u>

12. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Net obligations under finance leases	38,668	-
	<u>38,668</u>	<u>-</u>
	<u><u>38,668</u></u>	<u><u>-</u></u>

13. Appropriation of Profit and loss account

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the year	2,156,385	1,698,454
Other movement in the profit and loss account	344,904	457,931
	<u>2,501,289</u>	<u>2,156,385</u>
	<u><u>2,501,289</u></u>	<u><u>2,156,385</u></u>

**MORRISSEY CONSTRUCTION LIMITED**

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

**14. Related party transactions and controlling party**

**Ultimate controlling party**

Michael Morrissey and Christina Morrissey each hold 50% of the ordinary share capital of the company. Therefore, as no one individual either directly or indirectly owns more than 50% of the ordinary share capital, no one is deemed to be the ultimate controlling party.

**Key management personnel compensation**

The director's remuneration disclosed in note 6 represents the total compensation paid to key management personnel.

**Other related party transactions**

During the year ended 31 August 2025 the Company paid the directors rent totalling €7,618 (2024: €7,618). All other related party transactions are disclosed under directors' remuneration and transactions, note 6.

**15. Approval of financial statements**

The board of Directors approved these financial statements for issue on

