

McDERMOTT COMMERCIALS LTD

Company No: 664559

ABRIDGED

UNAUDITED FINANCIAL STATEMENTS

- for the period ended -

31ST DECEMBER 2025

Prepared by:

SEAMUS MC DAID & CO
Chartered Certified Accountants
Riverdale House, Straboe
Buncrana, Co. Donegal

McDERMOTT COMMERCIALS LTD

DIRECTOR

Mr David Mc Dermott

SECRETARY

Sarah Mc Dermott

BUSINESS ADDRESS

Slavary
Buncrana
Co. Donegal
Ireland

REGISTERED OFFICE

Slavary
Buncrana
Co. Donegal
Ireland

ACCOUNTANTS

Seamus Mc Daid & Co
Chartered Certified Accountants
Riverdale House, Straboe
Buncrana
Co. Donegal

PRINCIPAL BANKERS

Allied Irish Bank
Buncrana
Co. Donegal

McDERMOTT COMMERCIALS LTD

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FOR THE PERIOD ENDED 31ST DECEMBER 2025

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McDERMOTT COMMERCIALS LTD

BALANCE SHEET AT 31ST DECEMBER 2025

	Notes	2025 €	€	2024 €	€
FIXED ASSETS					
Tangible assets	6		1,919,624		1,425,674
CURRENT ASSETS					
Stocks	7	4,500		45,033	
Debtors	8	339,094		301,629	
Cash at bank and in hand		110,625		286,348	
			<u>454,219</u>	<u>633,010</u>	
CREDITORS: Amounts falling due within one year	9	(874,529)		(728,255)	
NET CURRENT LIABILITIES			<u>(420,310)</u>	<u>(95,245)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			1,499,314		1,330,429
CREDITORS: Amounts falling due after more than one year	10		<u>(605,908)</u>	<u>(673,334)</u>	
TOTAL NET ASSETS			<u>893,406</u>	<u>657,095</u>	
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account	11		893,306		656,995
SHAREHOLDERS FUNDS			<u>893,406</u>	<u>657,095</u>	

The notes on pages 3 to 8 form part of these financial statements.

The statements required to be made by the company directors and the signatures required by the Companies Act 2014 are given on the following page.

McDERMOTT COMMERCIALS LTD

BALANCE SHEET AT 31ST DECEMBER 2025 (Continued)

We, as directors of Mc Dermott Commercials Ltd, 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 condition 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) of the Companies Act 2014.

(d) We 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 such a 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 specific exemption contained in section 352 Companies Act 2014; and 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 of the Companies Act 2014.

The financial statements were approved by the board on 11th March 2026 and signed on its behalf by

Mr David Mc Dermott

Director

Mrs Sarah Mc Dermott

Director

The notes on pages 3 to 8 form part of these financial statements.

McDERMOTT COMMERCIALS LTD

ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2025

1. PARTICULARS OF THE REPORTING ENTITY AND BASIS OF PREPARATION

Mc Dermott Commercials Ltd is a limited liability company incorporated in the Republic of Ireland (Registered Number 664559). The registered office is Slavery Buncrana Co. Donegal. The principle activity of the company is repair, servicing and sale of commercial vehicles.

STATEMENT OF COMPLIANCE

The financial statements have been prepared on the going concern basis and in accordance with the historical cost basis. The financial reporting framework that has been applied in the preparation of these statutory financial statements is the Companies Act 2014 (Small Companies regime) and the Financial Reporting Standard applicable to small companies Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with Section 280C of the Companies Act 2014 and Section 1A of FRS 102, and therefore is entitled to prepare the financial statements in accordance with the small company regime. The financial statements have been prepared in Euro which is the functional currency of the company.

1.1 TURNOVER

The company carries out service contracts in the motor vehicle industry. Sales of goods are recognised when the company has delivered the goods to the customers and no significant obligations remain unfulfilled that may affect the customers acceptance of the product provided that the amount of turnover can be measured reliably and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.2 PROPERTY PLANT AND EQUIPMENT

Plant, machinery and vehicles are carried at cost less accumulated depreciation and accumulated impairment losses. At each reporting date the company assesses whether there is any indication of impairment by looking at the higher of the fair value less costs to sell and its value in use. An impairment loss is recognised immediately where the carrying amounts exceed the recoverable amount. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Freehold buildings	Straight line over fifty years
Plant and machinery	12.5% Reducing balance
Motor vehicles	20% Reducing balance

1.3 STOCKS

Stocks are valued at the lower of cost and selling price less cost to complete and sell. Cost is calculated on a first in, first out basis and includes all cost of purchase, cost of conversion and other costs incurred bringing the stocks to their present location and condition. At the balance sheet date stocks are assessed for impairment and if stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

1.4 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 subsequently measured at amortised cost using the effective interest method, less any impairment. Impairment losses are recognised in the profit and loss account.

1.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

McDERMOTT COMMERCIALS LTD

ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2025

1.6 CREDITORS

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

1.7 DEFERRED TAXATION

Taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Current tax is the amount of income tax payable in respect of the taxable profit for the current year or prior years. A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods.

Deferred tax arising from timing differences that are the differences between taxable profit and total profit in the profit and loss account. Timing differences result from the inclusion of income and expenses in the tax assessment in different periods from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future tax profits.

Deferred tax is measured at the tax rates and laws that have been enacted or substantially enacted by the reporting date and that are expected to apply to the reversal of the timing differences. Deferred tax relating to land and investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

1.8 LEASING AND HIRE PURCHASE

Leases are classified as finance leases when they transfer substantially all the risk and reward of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risk or reward of ownership of the leased assets to the company are classified as operating leases.

Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the balance sheet as assets and liabilities at the lower of fair market value of the assets and the present value of the minimum lease payment determined at the inception of the lease.

Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the profit or loss. Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright.

1.9 OPERATING LEASES

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term. Benefits received or receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.10 PROVISIONS

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of past a event, and it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.11 PENSIONS

Pension benefits for employees are met by payment to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due.

McDERMOTT COMMERCIALS LTD

ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2025

2. JUDGEMENTS AND ESTIMATIONS

The following significant judgements have been made by the directors in preparing these financial statements.

The directors have made key assumptions regarding the valuation of stock and work in progress at the reporting date.

The directors have made significant assumptions in determining the residual value and depreciation rates for plant, machinery and vehicles as well as estimates of the fair value of these assets in respect of potential impairments.

3. OPERATING PROFIT

	2025	2024
	€	€
The operating profit is stated after charging:		
Depreciation	197,716	154,316
	<u>197,716</u>	<u>154,316</u>

4. DIRECTOR AND EMPLOYEES

	2025	2024
	€	€
The average number of persons employed by the company (including executive directors) during the period, was as follows:		
Mechanics and Administration	11	8
	<u>11</u>	<u>8</u>

Directors and key management emoluments:

	€	€
Remuneration for management services (including pension contributions)	55,810	55,291
Fees	20,200	16,400
	<u>76,010</u>	<u>71,691</u>

Provision for redundancy and termination costs are only recognised when the company is demonstrably committed to terminate the employment of an employee or a group of employees.

5. PENSION COSTS

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. Contributions payable by the company amounted to €24,393. (2024 €20,728). All contributions were paid in the period.

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ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2025

6. TANGIBLE ASSETS

	Plant and machinery	Land and buildings	Motor vehicles	Total
	€	€	€	€
<u>Cost</u>				
At 1st January 2025	375,925	762,328	496,980	1,635,233
Additions	34,172	373,944	283,549	691,665
At 31st December 2025	<u>410,097</u>	<u>1,136,272</u>	<u>780,529</u>	<u>2,326,898</u>
<u>Depreciation</u>				
At 1st January 2025	90,494	15,247	103,817	209,558
Charge for period	39,951	22,421	135,344	197,716
At 31st December 2025	<u>130,445</u>	<u>37,668</u>	<u>239,161</u>	<u>407,274</u>
<u>Net book value at 31st December 2025</u>	<u>279,652</u>	<u>1,098,604</u>	<u>541,368</u>	<u>1,919,624</u>
<u>Net book value at 31st December 2024</u>	<u>285,431</u>	<u>747,081</u>	<u>393,163</u>	<u>1,425,675</u>

	2025	2024
	€	€
Analysis of net book value of land and buildings:		
Freehold	<u>1,098,604</u>	<u>747,081</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025	2024
	€	€
Net book values:		
Motor vehicles	<u>313,078</u>	<u>227,929</u>
Depreciation charge for the period:		
Motor vehicles	<u>78,272</u>	<u>45,586</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

7. STOCKS

	2025	2024
	€	€
Finished goods and goods for resale	<u>4,500</u>	<u>45,033</u>
	<u>4,500</u>	<u>45,033</u>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2025

8. DEBTORS

	2025	2024
	€	€
Trade debtors	314,560	274,371
Amounts owed by participating interests	-	2,962
Other debtors	24,534	24,296
	<u>339,094</u>	<u>301,629</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	€	€
Bank loans and overdrafts	55,611	39,964
Trade creditors	291,989	412,787
Other creditors including tax and social welfare	37,430	5,501
Net obligations under finance lease and hire purchase contracts	161,792	74,626
Director's current account	327,707	195,377
	<u>874,529</u>	<u>728,255</u>

Tax creditors

Tax and social welfare included in other creditors

Corporation tax	24,673	-
P.A.Y.E. control account	12,757	5,501
	<u>37,430</u>	<u>5,501</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	€	€
Loans	484,173	550,856
Net obligations under finance leases and hire purchase contracts	121,735	122,478
	<u>605,908</u>	<u>673,334</u>

The bank borrowings are secured by way of a floating charge over the assets of the company and Finance lease and Hire purchase creditors are secured on the underlying asset.

11. PROFIT AND LOSS APPROPRIATION ACCOUNT

	2025	2024
	€	€
Retained profits at 1st January 2025	656,995	570,935
Profit for the financial period	236,311	86,060
	<u>893,306</u>	<u>656,995</u>

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ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2025

12. TRANSACTIONS WITH DIRECTORS

Included in creditors due within one year is an amount owed by the company to the director of €327,707 (2024: €195,377). These funds were advanced by the director to assist the company with working capital requirements and are repayable on demand. No interest is charged by the director.

Details in relation to Director's remunerations are included at Note 4.

13. CONTROLLING PARTY

The ultimate controlling interest of the company is the director of the company through his ownership of the share capital in the company.

14. DIRECTOR AND HIS INTERESTS

The director at the balance sheet date and his interests in the company at that date and at the beginning of the period (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>2025</u>	<u>2024</u>
Mr David Mc Dermott	Ordinary shares	100	100