

Company Number: 143950

Paul Magahran Fashions Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Paul Magahran Fashions Limited
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Paul Magahran Fashions 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

Mr. Paul Magahran
Director

7 January 2026

Ms. Helen Magahran
Director

7 January 2026

Paul Magahran Fashions Limited
STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	16,806	21,008
Current Assets			
Receivables	8	9,648	4,143
Cash and cash equivalents		75,905	71,914
		<u>85,553</u>	<u>76,057</u>
Payables: amounts falling due within one year	9	<u>(8,532)</u>	<u>(14,275)</u>
Net Current Assets		<u>77,021</u>	<u>61,782</u>
Total Assets less Current Liabilities		<u><u>93,827</u></u>	<u><u>82,790</u></u>
Equity			
Called up share capital presented as equity		3	3
Retained earnings		93,824	82,787
Equity attributable to owners of the company		<u><u>93,827</u></u>	<u><u>82,790</u></u>

We as Directors of Paul Magahran Fashions 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.

Approved by the board on 7 January 2026 and signed on its behalf by:

Mr. Paul Magahran
Director

Ms. Helen Magahran
Director

Paul Magahran Fashions Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	3	82,381	82,384
Profit for the financial year	-	406	406
At 30 April 2024	3	82,787	82,790
Profit for the financial year	-	11,037	11,037
At 30 April 2025	3	93,824	93,827

Paul Magahran Fashions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Paul Magahran Fashions Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 81 Ashton Avenue, Templeogue, Dublin 16 which is also the principal place of business of the company. The principal activity of the company during the year was a commission agent for the clothing industry. 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 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.

Revenue

Turnover comprises the invoice value of commission earned by the company, exclusive of value added tax earned during the year and derives from the provision of services falling within the company's ordinary activities.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% 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.

Trade and other receivables

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 payables

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.

Paul Magahran Fashions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 Statement of Financial Position 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 Statement of Financial Position date.

Financial Instruments

Basic financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade debtors and trade creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Ordinary share capital

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

3. Significant Accounting Judgements and Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the significant accounting policies where judgments or estimates are necessarily applied is the useful lives of tangible and intangible fixed assets.

The Company estimates the useful lives of tangible fixed assets and intangible assets based on the period

Paul Magahran Fashions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives. Goodwill is amortised in line with the recommendations of FRS 102.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	4,202	5,252

5. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025	2024
	Number	Number
Sales	1	1

6. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 May 2024	3,809	3,809
At 30 April 2025	3,809	3,809
Provision for diminution in value		
At 30 April 2025	3,809	3,809
Carrying amount		
At 30 April 2025	-	-

7. Property, plant and equipment

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 May 2024	1,126	32,476	33,602
At 30 April 2025	1,126	32,476	33,602
Depreciation			
At 1 May 2024	903	11,691	12,594
Charge for the financial year	45	4,157	4,202
At 30 April 2025	948	15,848	16,796
Carrying amount			
At 30 April 2025	178	16,628	16,806
At 30 April 2024	223	20,785	21,008

Paul Magahran Fashions Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Receivables	2025	2024
	€	€
Taxation	-	986
Prepayments	291	83
Accrued income	9,357	3,074
	<u>9,648</u>	<u>4,143</u>
	<u><u>9,648</u></u>	<u><u>4,143</u></u>
9. Payables	2025	2024
Amounts falling due within one year	€	€
Taxation	2,578	1,896
Directors' current accounts (Note 12)	700	700
Other creditors	-	6,500
Accruals	5,254	5,179
	<u>8,532</u>	<u>14,275</u>
	<u><u>8,532</u></u>	<u><u>14,275</u></u>

The repayment terms of creditors and accruals are subject to the underlying contracts. The repayment terms of taxes and social insurance are subject to the terms of the relevant legislation.

10. Income Statement

	2025	2024
	€	€
At 1 May 2024	82,787	82,381
Profit for the financial year	11,037	406
	<u>93,824</u>	<u>82,787</u>
At 30 April 2025	<u><u>93,824</u></u>	<u><u>82,787</u></u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

12. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	26,945	27,418
	<u>26,945</u>	<u>27,418</u>

13. Controlling interest

The company is controlled by Mr. Paul Magahran who is considered by the directors as the ultimate controlling party.

14. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 January 2026.