

Company Number: 88439

Martin Gaffney Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Martin Gaffney Limited
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Martin Gaffney Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	14,291	17,509
Current Assets			
Stocks	7	3,500	3,500
Debtors	8	10,282	9,600
Cash and cash equivalents		219,129	180,440
		232,911	193,540
Creditors: amounts falling due within one year	9	(30,581)	(29,484)
Net Current Assets		202,330	164,056
Total Assets less Current Liabilities		216,621	181,565
Capital and Reserves			
Called up share capital presented as equity		1	1
Retained earnings		216,620	181,564
Equity attributable to owners of the company		216,621	181,565

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.

We as Directors of Martin Gaffney 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 and the small companies' regime.

Approved by the board on 26 May 2025 and signed on its behalf by:

Dympna Gaffney
Director

Justin Gaffney
Director

Martin Gaffney Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Martin Gaffney Limited is a company limited by shares incorporated in Ireland

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 goods 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	-	12.50% Reducing Balance
Fixtures, fittings and equipment	-	10.00% Reducing Balance
Motor vehicles	-	20.00% Reducing Balance

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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

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.

Martin Gaffney Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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		3,218	3,985
		<u><u> </u></u>	<u><u> </u></u>
4. Interest payable and similar expenses		2025	2024
		€	€
Interest		1,630	-
		<u><u> </u></u>	<u><u> </u></u>
5. Employees			
The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).			
6. Tangible assets			
	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles
	€	€	€
Cost			Total
At 1 May 2024	8,899	36,887	45,963
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	8,899	36,887	45,963
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 May 2024	8,241	34,704	31,295
Charge for the financial year	81	218	2,919
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	8,322	34,922	34,214
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 30 April 2025	577	1,965	11,749
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 30 April 2024	658	2,183	14,668
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
7. Stocks		2025	2024
		€	€
Finished goods and goods for resale		3,500	3,500
		<u><u> </u></u>	<u><u> </u></u>
The replacement cost of stock did not differ significantly from the figures shown.			
8. Debtors		2025	2024
		€	€
Trade debtors		7,600	7,600
Other debtors		2,000	2,000
Taxation		682	-
		<u><u> </u></u>	<u><u> </u></u>
		10,282	9,600
		<u><u> </u></u>	<u><u> </u></u>

Martin Gaffney 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	€	€
Taxation	6,594	7,947
Directors' current accounts (Note 11)	82	82
Other creditors	10,405	10,405
Accruals	13,500	11,050
	30,581	29,484
	=====	=====
10. Income Statement	2025	2024
	€	€
At 1 May 2024	181,564	168,614
Profit for the financial year	35,056	12,950
	216,620	181,564
	=====	=====
11. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	29,935	29,815
Pension contributions	30,000	60,000
	59,935	89,815
	=====	=====
The following amounts are repayable to the directors:	2025	2024
	€	€
Dympna Gaffney	82	82
	=====	=====

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 May 2025.