

IAC Motor Engineers Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

IAC Motor Engineers Ltd
CONTENTS

	Page
Director and Other Information	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

IAC Motor Engineers Ltd
DIRECTOR AND OTHER INFORMATION

Director	Timothy John Murphy
Company Secretary	Kear Brain
Company Number	629298
Registered Office and Business Address	Tullygarvan, Lahinch Clare
Accountants	Niall O'Sullivan & Associates Chartered Accountants and Statutory Audit Firm Recognition House Walsh Business Park Ballysimon Road Limerick V94 62C4

IAC Motor Engineers Ltd

BALANCE SHEET

as at 31 May 2025

	2025	2024
	€	€
Fixed Assets	-	9,363
Current assets	<u>100</u>	<u>136</u>
Creditors: amounts falling due within one year	<u>(5,840)</u>	<u>(12,489)</u>
Net Current Liabilities	(5,740)	(12,353)
Total Assets less Current Liabilities	(5,740)	(2,990)
Accruals and deferred income	<u>-</u>	<u>(2,750)</u>
Net Liabilities	(5,740)	(5,740)
Capital and Reserves	(5,740)	(5,740)

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

I as Director of IAC Motor Engineers 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 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) I 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 (as a micro company). 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 micro companies' regime.

Approved by the Director and authorised for issue on 26 January 2026 :

Timothy John Murphy
Director

IAC Motor Engineers Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

IAC Motor Engineers Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is Tullygarvan,, Lahinch, Clare which is also the principal place of business of the company. 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's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

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:

Fixtures, fittings and equipment	-	12.50% 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.

Leasing and Hire Purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

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

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.

Share capital of the company

Ordinary share capital

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

IAC Motor Engineers Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

3. Appropriation of Profit and Loss Account	2025	2024
	€	€
(Loss)/Profit brought forward	(5,840)	4,285
Profit/(loss) for the financial year	-	(10,125)
Loss carried forward	<u>(5,840)</u>	<u>(5,840)</u>

4. Post-Balance Sheet Events

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

5. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 26 January 2026.