

Company Number: 61488

Murnaghan Brothers Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Murnaghan Brothers Limited

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Murnaghan Brothers Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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

Patrick Murnaghan
Director

11 December 2025

Teresa Murnaghan
Director

11 December 2025

Murnaghan Brothers Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	5	<u>215,369</u>	<u>207,398</u>
Current Assets			
Stocks	6	3,788,158	3,450,731
Debtors	7	109,744	381,697
Cash and cash equivalents		<u>2,191,880</u>	<u>1,674,325</u>
		<u>6,089,782</u>	<u>5,506,753</u>
Creditors: amounts falling due within one year	8	<u>(293,302)</u>	<u>(189,753)</u>
Net Current Assets		<u>5,796,480</u>	<u>5,317,000</u>
Total Assets less Current Liabilities		6,011,849	5,524,398
Provisions for liabilities	9	<u>(3,028)</u>	<u>(3,131)</u>
Net Assets		<u><u>6,008,821</u></u>	<u><u>5,521,267</u></u>
Capital and Reserves			
Called up share capital presented as equity		103	63
Retained earnings		<u>6,008,718</u>	<u>5,521,204</u>
Equity attributable to owners of the company		<u><u>6,008,821</u></u>	<u><u>5,521,267</u></u>

Murnaghan Brothers Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

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 Murnaghan Brothers 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 11 December 2025 and signed on its behalf by:

Patrick Murnaghan
Director

Teresa Murnaghan
Director

Murnaghan Brothers Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	63	5,366,889	5,366,952
Profit for the financial year	-	154,315	154,315
At 31 March 2024	63	5,521,204	5,521,267
Profit for the financial year	-	487,514	487,514
Net proceeds of equity Ordinary share issue	40	-	40
At 31 March 2025	103	6,008,718	6,008,821

Murnaghan Brothers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Murnaghan Brothers Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 61488. The registered office of the company is Station House, Ballybay, Monaghan, A75 DN36 which is also the principal place of business of the company. The principal activity of the company during the year was building & construction. 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.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 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.

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:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	20% Reducing Balance
Motor vehicles	-	20% 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. Stocks are determined on a first-in first-out basis. 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.

Murnaghan Brothers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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 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.

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/(crediting):		
Depreciation of property, plant and equipment	31,592	28,927
(Profit) on disposal of property, plant and equipment	(7,563)	(6,600)
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 11).

	2025	2024
	Number	Number
Staff	9	11
	<u><u> </u></u>	<u><u> </u></u>

Murnaghan Brothers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Property, plant and equipment

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	134,349	377,875	38,438	258,455	809,117
Additions	-	-	-	42,000	42,000
Disposals	-	-	-	(15,750)	(15,750)
At 31 March 2025	134,349	377,875	38,438	284,705	835,367
Depreciation					
At 1 April 2024	31,910	368,329	37,339	164,141	601,719
Charge for the financial year	2,687	1,909	220	26,776	31,592
On disposals	-	-	-	(13,313)	(13,313)
At 31 March 2025	34,597	370,238	37,559	177,604	619,998
Net book value					
At 31 March 2025	99,752	7,637	879	107,101	215,369
At 31 March 2024	102,439	9,546	1,099	94,314	207,398

6. Stocks

	2025 €	2024 €
Stock & Work-In-Progress	3,788,158	3,450,731

The replacement cost of stock did not differ significantly from the figures shown.

7. Debtors

	2025 €	2024 €
Trade debtors	87,564	283,862
Taxation	12,287	87,832
Prepayments	9,893	10,003
	109,744	381,697

8. Creditors Amounts falling due within one year

	2025 €	2024 €
Trade creditors	253,371	128,360
Taxation	7,114	15,910
Other creditors	20,317	33,983
Accruals	12,500	11,500
	293,302	189,753

Murnaghan Brothers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	3,131	3,131	1,953
Charged to profit and loss	(103)	(103)	1,178
At financial year end	<u>3,028</u>	<u>3,028</u>	<u>3,131</u>

10. Income Statement

	2025 €	2024 €
At 1 April 2024	5,521,204	5,366,889
Profit for the financial year	487,514	154,315
At 31 March 2025	<u>6,008,718</u>	<u>5,521,204</u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

12. Contingent liabilities

Bank Borrowings:

The bank guarantees held by Bank of Ireland are:

- Equitable deposit held with property at Station House, Ballybay, Co. Monaghan. Floating debenture held.

- First Legal Mortgage/Charge over lands at Kingscourt, Co. Cavan (Folio No. 25830F County Cavan) & Fairhill, Dundalk, Co. Louth (Folio No. 4661 County Louth)

13. Directors' remuneration

	2025 €	2024 €
Remuneration	125,911	119,470
Pension contributions	309,041	195,000
	<u>434,952</u>	<u>314,470</u>

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 11 December 2025.