

Company Number: 398241

Thomas Gibbons & Sons Developments Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Thomas Gibbons & Sons Developments Ltd

CONTENTS

	Page
Director and Other Information	3
Director's Responsibilities Statement	4
Balance Sheet	5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 10

Thomas Gibbons & Sons Developments Ltd DIRECTOR AND OTHER INFORMATION

Director	David Gibbons Thomas Gibbons (Resigned 17 April 2025)
Company Secretary	Jennifer Hanton (Appointed 17 April 2025) David Gibbons (Resigned 17 April 2025)
Company Number	398241
Registered Office and Business Address	Parishtown Oughterard Co Galway
Accountants	Deacy Gilligan Limited, Reporting Accountants' Block 1, Galway Financial Services Centre, Galway.
Bankers	Allied Irish Bank, 18 Eyre Square, Galway.
Solicitors	Padhraic Harris & Co Solicitors Merchants Gate, Merchants Road, Galway Ireland

Thomas Gibbons & Sons Developments Ltd

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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.

Director's declaration on unaudited financial statements

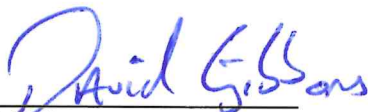
In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms that they is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they has made available to Deacy Gilligan Limited,, (Reporting Accountants'), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 May 2025."

Signed on behalf of the board



David Gibbons
Director

Date: 24/03/2026

Thomas Gibbons & Sons Developments Ltd

BALANCE SHEET

as at 31 May 2025

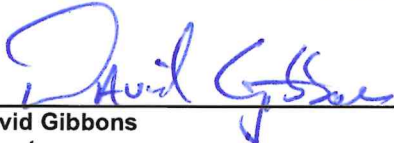
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	64,050	87,131
Current Assets			
Stocks	7	109,153	60,574
Debtors	8	114,448	218,487
Cash and cash equivalents		471,712	963,137
		695,313	1,242,198
Creditors: amounts falling due within one year	9	(118,677)	(291,311)
Net Current Assets		576,636	950,887
Total Assets less Current Liabilities		640,686	1,038,018
Capital and Reserves			
Called up share capital presented as equity		50	100
Other reserves	11	50	-
Retained earnings		640,586	1,037,918
Shareholders' Funds		640,686	1,038,018

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 Director's of Thomas Gibbons & Sons Developments 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) 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 24/03/2026 and signed on its behalf by:


David Gibbons
 Director

Thomas Gibbons & Sons Developments Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 June 2023	100	1,017,777	-	1,017,877
Profit for the financial year	-	20,141	-	20,141
At 31 May 2024	100	1,037,918	-	1,038,018
Profit for the financial year	-	102,668	-	102,668
Redemption of equity shares	(50)	(500,000)	50	(500,000)
At 31 May 2025	50	640,586	50	640,686

Thomas Gibbons & Sons Developments Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Thomas Gibbons & Sons Developments Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is Parishtown, Oughterard, Co Galway which is also the principal place of business of the company. The company continues to trade as property developers. 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 31 May 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 represents the total sales value, excluding value added tax, of sales made during the year.

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	- 12.5% Straight Line
Fixtures, fittings and equipment	- 12.5% Straight Line
Motor vehicles	- 12.5% 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Thomas Gibbons & Sons Developments Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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 Balance Sheet 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 balance sheet date.

Pensions

The company operates a defined contribution pension scheme for Directors. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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 tangible assets	12,354	16,088
(Profit) on disposal of tangible assets	(1,273)	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	2,506	15,737
	<u> </u>	<u> </u>
5. Employees		

The average monthly number of employees, including director, during the financial year was 6, (2024 - 5).

Thomas Gibbons & Sons Developments Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 June 2024	51,963	17,870	88,646	158,479
Disposals	-	-	(38,364)	(38,364)
At 31 May 2025	51,963	17,870	50,282	120,115
Depreciation				
At 1 June 2024	24,181	11,307	35,860	71,348
Charge for the financial year	5,131	938	6,285	12,354
On disposals	-	-	(27,637)	(27,637)
At 31 May 2025	29,312	12,245	14,508	56,065
Net book value				
At 31 May 2025	22,651	5,625	35,774	64,050
At 31 May 2024	27,782	6,563	52,786	87,131

7. Stocks

	2025	2024
	€	€
Work in progress	109,153	60,574

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

8. Debtors

	2025	2024
	€	€
Trade debtors	68,100	68,100
Director's current account (Note 12)	-	101,592
Taxation	46,348	48,795
	114,448	218,487

9. Creditors

Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	124	1,343
Trade creditors	92,749	59,940
Taxation	9,968	225,878
Director's current account (Note 12)	11,686	-
Accruals	4,150	4,150
	118,677	291,311

10. Pension costs - defined contribution

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. Pension costs amounted to €11,000 (2024 - €11,000).

Thomas Gibbons & Sons Developments Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

11. Reserves

	Profit and loss account €	Capital redemption reserve €	Total €
At 1 June 2024	1,037,918	-	1,037,918
Redemption of shares	(500,000)	50	(499,950)
Profit for the financial year	102,668	-	102,668
	<u>640,586</u>	<u>50</u>	<u>640,636</u>
At 31 May 2025			

12. Director's remuneration and transactions

	2025 €	2024 €
Director's remuneration		
Remuneration	91,378	429,583
Pension contributions	11,000	11,000
	<u>102,378</u>	<u>440,583</u>

Key management includes the Board of Directors. The compensation paid or payable to key management for employee services is shown above.

The following amounts are repayable to the director:

	2025 €	2024 €
David Gibbons	11,686	-

The loan is interest free, unsecured and is repayable on demand.

13. Post-Balance Sheet Events

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

14. Share Capital

The Company had 100 ordinary shares of €1 each, held equally by the two Directors. During the year, the Company purchased 50 shares from Thomas Gibbons for €500,000. The purchase was settled from cash at bank and the cost was charged against retained earnings. Following the buyback, the Company has 50 shares in issue, held by the remaining Director David Gibbons.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 24/03/2026.