

Company Number: 526242

Falmatec Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2024

Falmatec Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 9

Falmatec Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2024

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 the 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

Anne Falvey
Director

18 December 2024

Maurice Joseph Falvey
Director

18 December 2024

Falmatec Limited
BALANCE SHEET

as at 30 April 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	<u>70,973</u>	<u>76,579</u>
Current Assets			
Stocks	7	176,193	94,005
Debtors	8	1,057,959	1,349,739
Cash and cash equivalents		<u>662,602</u>	<u>240,519</u>
		<u>1,896,754</u>	<u>1,684,263</u>
Creditors: amounts falling due within one year	9	<u>(1,068,554)</u>	<u>(944,247)</u>
Net Current Assets		<u>828,200</u>	<u>740,016</u>
Total Assets less Current Liabilities		<u>899,173</u>	<u>816,595</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>899,073</u>	<u>816,495</u>
Equity attributable to owners of the company		<u>899,173</u>	<u>816,595</u>

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 Falmatec 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 18 December 2024 and signed on its behalf by:

Anne Falvey
Director

Maurice Joseph Falvey
Director

Falmatec Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2024

	Called up share capital €	Retained earnings €	Total €
At 1 May 2022	100	704,562	704,662
Profit for the financial year	-	111,933	111,933
At 30 April 2023	100	816,495	816,595
Profit for the financial year	-	82,578	82,578
At 30 April 2024	100	899,073	899,173

Falmatec Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

1. General Information

Falmatec Limited is a company limited by shares incorporated in Ireland. Ballylahive,, Abbeydorney,, Co Kerry is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 year ended 30 April 2024 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:

Long leasehold property	-	2% Reducing Balance
Fixtures, fittings and equipment	-	15% 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.

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.

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.

Falmatec Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2024

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Operating profit	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	5,606	6,734
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2024	2023
	€	€
Interest	-	2,426
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2023 - 7).

	2024	2023
	Number	Number
Employees	7	7
	<u> </u>	<u> </u>

Falmatec Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

6. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 May 2023	59,453	8,456	37,838	105,747
At 30 April 2024	59,453	8,456	37,838	105,747
Depreciation				
At 1 May 2023	6,280	5,702	17,186	29,168
Charge for the financial year	1,063	413	4,130	5,606
At 30 April 2024	7,343	6,115	21,316	34,774
Net book value				
At 30 April 2024	52,110	2,341	16,522	70,973
At 30 April 2023	53,173	2,754	20,652	76,579

In the opinion of the directors an impairment review is not required as the net book value of fixed assets is not less than their recoverable amounts.

7. Stocks

	2024 €	2023 €
Finished goods and goods for resale	176,193	94,005

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

8. Debtors

	2024 €	2023 €
Trade debtors	1,057,959	1,342,215
Taxation	-	7,524
	1,057,959	1,349,739

9. Creditors

Amounts falling due within one year	2024 €	2023 €
Amounts owed to credit institutions	122	778
Trade creditors	316,146	477,354
Taxation	327,899	207,319
Directors' current accounts (Note 12)	508	508
Other creditors	46,162	(81,955)
Pension accrual	-	4,517
Accruals	12,444	7,244
Deferred Income	365,273	328,482
	1,068,554	944,247

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Falmatec Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2024

10. Income Statement

	2024	2023
	€	€
At 1 May 2023	816,495	704,562
Profit for the financial year	82,578	111,933
	<hr/>	<hr/>
At 30 April 2024	899,073	816,495
	<hr/> <hr/>	<hr/> <hr/>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2024.

12. Directors' remuneration and transactions

	2024	2023
	€	€
Remuneration	48,000	53,600
Pension contributions	69,500	54,500
	<hr/>	<hr/>
	117,500	108,100
	<hr/> <hr/>	<hr/> <hr/>

The following amounts are repayable to the directors:

	2024	2023
	€	€
Maurice Joseph Falvey	508	508
	<hr/> <hr/>	<hr/> <hr/>

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 December 2024.