

Phelan & Company Chartered Accountants Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

Phelan & Company Chartered Accountants Limited
CONTENTS

	Page
Statement of Financial Position	3 - 4
Notes to the Financial Statements	5 - 7

Phelan & Company Chartered Accountants Limited
STATEMENT OF FINANCIAL POSITION
as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>28,122</u>	<u>33,661</u>
Current Assets			
Debtors	7	6,910	80
Cash at bank and in hand		<u>12,856</u>	<u>-</u>
		<u>19,766</u>	<u>80</u>
Creditors: amounts falling due within one year	8	<u>(123,892)</u>	<u>(146,114)</u>
Net Current Liabilities		<u>(104,126)</u>	<u>(146,034)</u>
Total Assets less Current Liabilities		(76,004)	(112,373)
Creditors:			
amounts falling due after more than one year	9	<u>(45,152)</u>	<u>(60,305)</u>
Net Liabilities		<u><u>(121,156)</u></u>	<u><u>(172,678)</u></u>
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings	10	<u>(121,158)</u>	<u>(172,680)</u>
Shareholders' Deficit		<u><u>(121,156)</u></u>	<u><u>(172,678)</u></u>

Phelan & Company Chartered Accountants Limited

STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

I as Director of Phelan & Company Chartered Accountants 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) 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. 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 board on 13 January 2026 and signed on its behalf by:

Damian Phelan
Director

Phelan & Company Chartered Accountants Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Phelan & Company Chartered Accountants Limited is a company limited by shares incorporated in Ireland. 63 Mount Merrion Avenue, Blackrock, Co Dublin, A94 K5K6 is the registered office, 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 August 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

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.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoice value of services 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:

Fixtures, fittings and equipment	-	12.5% Straight line
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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.

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 at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

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 Statement of Financial Position date.

Phelan & Company Chartered Accountants Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	5,539	5,539
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	4,013	4,800
	<u> </u>	<u> </u>
5. Employees		
The average monthly number of employees, including director, during the financial year was 1, (2024 - 1).		
	2025	2024
	Number	Number
Administration	1	1
	<u> </u>	<u> </u>
6. Tangible assets		
	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 September 2024	44,312	44,312
	<u> </u>	<u> </u>
At 31 August 2025	44,312	44,312
	<u> </u>	<u> </u>
Depreciation		
At 1 September 2024	10,651	10,651
Charge for the financial year	5,539	5,539
	<u> </u>	<u> </u>
At 31 August 2025	16,190	16,190
	<u> </u>	<u> </u>
Net book value		
At 31 August 2025	28,122	28,122
	<u> </u>	<u> </u>
At 31 August 2024	33,661	33,661
	<u> </u>	<u> </u>
7. Debtors	2025	2024
	€	€
Trade debtors	2,420	80
Amounts owed by connected parties (Note 12)	4,490	-
	<u> </u>	<u> </u>
	6,910	80
	<u> </u>	<u> </u>

Phelan & Company Chartered Accountants Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

8. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	14,243	16,743
Trade creditors	6,617	19,750
Taxation	72,113	87,893
Director's current account	22,519	21,728
Accruals	8,400	-
	<u>123,892</u>	<u>146,114</u>
9. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>45,152</u>	<u>60,305</u>
Loans		
Repayable in one year or less, or on demand	14,243	16,743
Repayable between one and two years	14,243	9,312
Repayable between two and five years	30,909	37,248
Repayable in five years or more	-	13,745
	<u>59,395</u>	<u>77,048</u>

Term Loan from BOI over 7 years from May 23 at 6.5%

10. Income Statement

	2025	2024
	€	€
At 1 September 2024	(172,680)	(71,134)
Profit/(loss) for the financial year	<u>51,522</u>	<u>(101,546)</u>
At 31 August 2025	<u>(121,158)</u>	<u>(172,680)</u>

11. Capital commitments

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

12. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
<u>4,490</u>	<u>4,490</u>	<u>-</u>	<u>-</u>

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 on 13 January 2026.