

MCFB FURNISTYLE LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

MCFB FURNISTYLE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024
	€	€	€	€
Turnover				
Sales		2,083,714		1,963,572
Cost of sales				
Opening stock	439,699		587,947	
Purchases	1,127,476		928,258	
Closing stock	(440,541)		(439,699)	
		<u>(1,126,634)</u>		<u>(1,076,506)</u>
Gross profit	45.93%	957,080	0	887,066
Administrative expenses				
Wages and salaries	209,614		201,381	
Directors' remuneration	23,940		3,995	
Commissions payable	9,557		26,643	
Management charge	403,710		331,347	
Rent	150,000		150,000	
Service charge payable	-		2,120	
Rates	24,694		24,200	
Cleaning	3,703		3,908	
Power, light and heat	46,163		45,625	
Property repairs and maintenance	699		1,567	
Computer running costs	93		-	
Hire of equipment (not operating lease)	996		249	
Motor running expenses	41		-	
Travelling expenses	2,000		-	
Legal and professional fees	-		2,753	
Accountancy	1,350		1,375	
Bank charges	589		302	
Credit card charges	12,701		12,678	
Insurances (not premises)	8,894		907	
Advertising	51,297		68,488	
Telephone	806		1,630	
Sundry expenses	2,577		1,185	
Profit or loss on foreign exchange	86		-	
		<u>(953,510)</u>		<u>(880,353)</u>
Operating profit		3,570		6,713
Interest payable and similar expenses				
Interest on overdue taxation		-		(335)
Profit before taxation	0.17%	<u>3,570</u>	0	<u>6,378</u>

Company Registration Number 646637 (Republic of Ireland)

MCFB FURNISTYLE LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



MCFB FURNISTYLE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	2025		2024	
	€	€	€	€
Current assets	618,962		670,232	
Prepayments and accrued income	18,473		18,537	
Creditors: amounts falling due within one year	(629,786)		(684,244)	
Net current assets		7,649		4,525
Net assets		7,649		4,525
Capital and reserves		7,649		4,525

MCFB Furnistyle Limited is a private company limited by shares incorporated in Republic of Ireland. The registered office is Unit 1 North Link Retail Park, Coes Road, Dundalk, Louth.

We, as directors of MCFB Furnistyle Limited, state that:

(a) the company is availing itself of the exemption from audit 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 section 358 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company;

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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 year; and

(ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company; and

(e) the company has relied on the specified exemption as a micro company contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the micro-entity provisions and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime' and the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2025 and are signed on its behalf by:



Ms E Connolly
Director



Mr B Muldoon
Director

Company Registration Number 646637

MCFB FURNISTYLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Financial assets and liabilities are recognised only when the company becomes a party to the contractual provisions of the instrument. They are recognised initially at cost, which is measured at the transaction price including material transaction costs. Financial assets and liabilities are offset when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

MCFB FURNISTYLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2025

Transaction costs not immediately recognised in profit or loss are recognised in profit or loss on a straight-line basis over the term of the contract.

For transactions where settlement is deferred beyond normal credit terms, total interest income or expense is allocated on a straight-line basis over the term of the contract. Otherwise, it is allocated at a constant rate (normally the contractual rate of interest) on the carrying amount of the financial asset or liability excluding transaction costs not yet recognised in profit or loss.

Investments in preference shares or ordinary shares and investments in subsidiaries and associates and interests in jointly controlled entities are subsequently measured at cost less impairment.

Derivatives are subsequently measured at cost adjusted for amounts recognised in profit or loss over the term of the instruments and any impairment loss.

Other financial instruments are subsequently measured at cost adjusted for the allocation of interest, the amortisation of any transaction costs included in the cost of the instruments and any impairment loss.

Impairment

Financial assets are assessed for indicators of impairment at each reporting end date and any impairment loss is recognised in profit or loss. If in a subsequent period the amount of an impairment loss decreases and the decrease can be related to an event occurring after the impairment was recognised, the impairment is reversed to the extent of this decrease, and is recognised in profit or loss.

Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the expected future cash flows have been materially affected. The impairment loss is calculated as the difference between the carrying amount of the asset and its fair value. For investments, fair value is calculated as the best estimate of the asset's selling price less costs. For other assets apart from derivatives, fair value is calculated as the present value of the estimated net cash flows.

Derecognition

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled. Any gain or loss on derecognition is included in profit or loss.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MCFB FURNISTYLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 MARCH 2025

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. Such benefits include paid annual leave and paid sick leave; profit-sharing and bonuses; and non-monetary benefits such as medical care, housing, cars and free or subsidised goods or services for current employees.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	4,523	7,942
Profit for the year	3,124	5,581
Dividends declared and paid in the year	-	(9,000)
At the end of the year	<u>7,647</u>	<u>4,523</u>