

Company Number: 673442

**Mack Engineering Developments Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# Mack Engineering Developments Limited

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Accountants' Report	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

# **Mack Engineering Developments Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 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**

**Karl Mackey**  
**Director**

**10 February 2026**

**Hilda Mackey**  
**Director**

**10 February 2026**

**Mack Engineering Developments Limited**  
**ACCOUNTANTS REPORT**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial**  
**statements of Mack Engineering Developments Limited**  
**for the financial year ended 30 June 2025**

In accordance with the engagement letter dated 1 July 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 June 2025 as set out on pages 5 to 11 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Mack Engineering Developments Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 June 2025 your duty to ensure that Mack Engineering Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Mack Engineering Developments Limited. You consider that Mack Engineering Developments Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Mack Engineering Developments Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

**XEINADIN**  
23 Silver Street,  
Nenagh  
Co. Tipperary  
Republic of Ireland

**10 February 2026**

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• • • **Partners**  
• • • Eoin Gallagher, Anne Hogan, William Lomasney,  
• • • Mary McKeogh, Eoin Ryan.

• • • Registered in Ireland - Company Number: 543732  
• • • Directors: Derry Crowley, Sandra Clarke, Donal McCarthy, William Lomasney, Eoin Ryan, Mary McKeogh, Eoin Gallagher.  
• • • The titles Partner and Director refer to employees of similar professional standing.  
• • • Infinity Vision Limited is a subsidiary of Xeinadin Group Limited.  
• • • Xeinadin is a trading name of Infinity Vision Limited. Infinity Vision Limited is regulated by Chartered Accountants Ireland and authorised by Chartered Accountants Ireland to carry on investment business.

# Mack Engineering Developments Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	3,073,165	478,780
Investments	6	650,000	-
<b>Fixed Assets</b>		<b>3,723,165</b>	<b>478,780</b>
<b>Current Assets</b>			
Debtors	7	343,817	569
Cash and cash equivalents		49,836	349,975
		<b>393,653</b>	<b>350,544</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(3,572,759)</b>	<b>(831,289)</b>
<b>Net Current Liabilities</b>		<b>(3,179,106)</b>	<b>(480,745)</b>
<b>Total Assets less Current Liabilities</b>		<b>544,059</b>	<b>(1,965)</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	10	102	101
Share premium account	11	649,999	-
Retained earnings		(106,042)	(2,066)
<b>Equity attributable to owners of the company</b>		<b>544,059</b>	<b>(1,965)</b>

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 Mack Engineering Developments 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 10 February 2026 and signed on its behalf by:**

**Karl Mackey**  
Director

**Hilda Mackey**  
Director

**Mack Engineering Developments Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 July 2023</b>	100	-	-	100
Loss for the financial year	-	-	(2,066)	(2,066)
Net proceeds of equity Ordinary share issue	1	-	-	1
<b>At 30 June 2024</b>	101	-	(2,066)	(1,965)
Loss for the financial year	-	-	(103,976)	(103,976)
Net proceeds of equity Ordinary share issue	1	649,999	-	650,000
<b>At 30 June 2025</b>	<b>102</b>	<b>649,999</b>	<b>(106,042)</b>	<b>544,059</b>

# **Mack Engineering Developments Limited**

## **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

### **1. GENERAL INFORMATION**

Mack Engineering Developments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 673442. The registered office of the company is Benedine,, Nenagh,, Tipperary, Ireland. The principal activity of the company is the construction, development, buying and selling of residential property. 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 financial year ended 30 June 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.

#### **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:

Land and buildings freehold	- 4% 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.

#### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

#### **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.

#### **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.

## Mack Engineering Developments Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 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.

### Ordinary share capital

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

<b>3.</b>	<b>OPERATING LOSS</b>	<b>2025</b>	<b>2024</b>
		€	€

#### Operating loss is stated after charging:

	Depreciation of tangible assets	<b>95,046</b>	-
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### 4. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

### 5. TANGIBLE ASSETS

		<b>Land and buildings freehold</b>	<b>Total</b>
		€	€
<b>Cost</b>			
	At 1 July 2024	478,780	478,780
	Additions	2,689,431	2,689,431
	At 30 June 2025	<u>3,168,211</u>	<u>3,168,211</u>
<b>Depreciation</b>			
	At 1 July 2024	-	-
	Charge for the financial year	95,046	95,046
	At 30 June 2025	<u>95,046</u>	<u>95,046</u>
	<b>Net book value</b>		
	At 30 June 2025	<u><b>3,073,165</b></u>	<u><b>3,073,165</b></u>
	At 30 June 2024	<u>478,780</u>	<u>478,780</u>

### 6. INVESTMENTS

		<b>Subsidiary undertakings shares</b>	<b>Total</b>
		€	€
<b>Investments</b>			
	Cost		
	Additions	650,000	650,000
	At 30 June 2025	<u>650,000</u>	<u>650,000</u>
	<b>Net book value</b>		
	At 30 June 2025	<u><b>650,000</b></u>	<u><b>650,000</b></u>

**Mack Engineering Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

<b>7. DEBTORS</b>			<b>2025</b>	<b>2024</b>
			€	€
Amounts owed by connected parties (Note 13)			<b>343,717</b>	-
Other debtors			<b>100</b>	100
Taxation			-	469
			<b>343,817</b>	<b>569</b>
<b>8. CREDITORS</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>			€	€
Amounts owed to connected parties (Note 13)			<b>3,570,000</b>	296,000
Taxation			<b>250</b>	-
Other creditors			-	532,780
Accruals			<b>2,509</b>	2,509
			<b>3,572,759</b>	<b>831,289</b>
<b>9. TAXATION</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Debtors:</b>				
VAT			-	469
<b>Creditors:</b>				
Corporation tax			<b>250</b>	-
<b>10. SHARE CAPITAL</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	100,000	€1.00 each	<b>100,000</b>	100,000
"A" Ordinary Share	1	€1.00 each	<b>1</b>	1
Ordinary	-	€1.00 each	-	-
			<b>100,001</b>	<b>100,001</b>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	100	€1.00 each	<b>100</b>	100
"A" Ordinary Share	1	€1.00 each	<b>1</b>	1
Ordinary	1	€1.00 each	<b>1</b>	-
			<b>102</b>	<b>101</b>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 30/06/25	01/07/24
Karl Mackey	Ordinary Shares	<b>100</b>	100

## Mack Engineering Developments Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

#### 11. INCOME STATEMENT

	Share premium account €	Profit and loss account €	Total €
At 1 July 2024	-	(2,066)	(2,066)
Premium on issue of shares	649,999	-	649,999
Loss for the financial year	-	(103,976)	(103,976)
	<u>649,999</u>	<u>(106,042)</u>	<u>543,957</u>
At 30 June 2025	<u>649,999</u>	<u>(106,042)</u>	<u>543,957</u>

#### Share Premium Reserve

The share premium arose from the issuing of shares in TBB Fitness Ltd on the 1st September 2024.

#### 12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 June 2025.

#### 13. RELATED PARTY TRANSACTIONS

As permitted by the Companies Act 2014 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 €
TBB Fitness Limited	343,717	343,717	-	-

The following amounts are due to other connected parties:

	2025 €	2024 €
JadeLoft Ltd	<u>3,570,000</u>	<u>296,000</u>

Net balances with other connected parties:

	2025 €	2024 €
JadeLoft Ltd	<u>(3,570,000)</u>	<u>(296,000)</u>
TBB Fitness Limited	<u>343,717</u>	<u>-</u>
	<u>(3,226,283)</u>	<u>(296,000)</u>

On the 1st July 2023, Jadeloft Ltd took out a golden ('A' Ordinary Share) in Mack Engineering Developments Ltd. This shareholding entitles Jadeloft Ltd to control the composition of the Board of Directors of Mack Engineering Developments Ltd. This shareholding effectively creates a group structure for the above named two companies.

On the 1st September 2024, Mack Engineering Developments Ltd acquired 100% of the shareholding (being 1 Ordinary Share) in TBB Fitness Ltd for a considered amount of €650,000 from Karl Mackey.

The Company entered into a formal lease agreement with TBB Fitness Limited for the rental of its freehold premises Unit 5, Coonagh Cross Shopping Centre, Ennis Road, Limerick for a period of 4 Years and 11 months from the 4th January 2025. The rent receivable is €1,000 per annum.

#### 14. POST-BALANCE SHEET EVENTS

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

**Mack Engineering Developments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 10 February 2026.