

MACKINS LEATHERGOODS LIMITED
34 CLANBRASSIL STREET
DUNDALK
CO LOUTH

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

MACKINS LEATHERGOODS LIMITED

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MACKINS LEATHERGOODS LIMITED

DIRECTORS AND COMPANY INFORMATION

DIRECTOR

Ciaran Mackin

SECRETARY

Pauline Mackin

COMPANY NUMBER

511701

DATE OF INCORPORATION

11th April 2012

REGISTERED OFFICE

34 Clanbrassil Street
Dundalk
Co Louth

ACCOUNTANTS

Anton Martin Limited t/a O'Connor Martin & Co.
Unit 2
Blackthorn Business Park
Coes Road
Co. Louth

BUSINESS ADDRESS

34 Clanbrassil Street
Dundalk
Co Louth

BANKERS

AIB
Clanbrassil Street
Dundalk
Co Louth

MACKINS LEATHERGOODS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the director 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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
- 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.

DIRECTOR DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 7 to :

-The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Connor Martin & Co, the company's accounting records and provided all the information necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st March 2025.

ON BEHALF OF THE BOARD

CIARAN MACKIN

23RD FEBRUARY 2026

MACKINS LEATHERGOODS LIMITED**BALANCE SHEET AS AT 31ST MARCH 2025**

			2025		2024
	Notes	€	€	€	€
<u>FIXED ASSETS</u>					
Tangible assets	7		398		550
<u>CURRENT ASSETS</u>					
Stocks	8	12,510		13,970	
Cash at bank and in hand		15,504		10,325	
		<u>28,014</u>		<u>24,295</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
	9	(36,363)		(37,427)	
<u>NET CURRENT LIABILITIES</u>					
			<u>(8,349)</u>		<u>(13,132)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			<u>(7,951)</u>		<u>(12,582)</u>
Provision for Liabilities and Charges	10		3,725		4,323
			<u>(4,226)</u>		<u>(8,259)</u>
<u>DEFICIENCY OF ASSETS</u>					
<u>CAPITAL AND RESERVES</u>					
Called up share capital	11		100		100
Profit and loss account	12		(4,326)		(8,359)
<u>EQUITY SHAREHOLDERS' FUNDS</u>					
	13		<u>(4,226)</u>		<u>(8,259)</u>

I, as Director of Mackins Leathersgoods 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 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) 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 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 s.352 Companies Act 2014;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 s.353 Companies Act 2014.

ON BEHALF OF THE BOARD:**CIARAN MACKIN****DIRECTOR****DATE: 23RD FEBRUARY 2026**

MACKINS LEATHERGOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. Accounting Policies

Mackins Leathergoods Limited is primarily engaged in the retail of leathergoods. The company trades from their shop in Mackins Leathergoods Limited, 34 Clanbrassil Street, Dundalk, Co Louth.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The Company is registered in Ireland under company number 511701.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

1.1. Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Equipment - Over 5 Years

1.4. Trade and Other Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.5. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

1.6. Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

MACKINS LEATHERGOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

..... continued

1.7. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

1.8. Stock

Stock is valued at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis.

1.9. Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current Tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

1.10. Going Concern

The company's financial statements have been prepared on the going concern basis.

MACKINS LEATHERGOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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2. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets
Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

3. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

4. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	152	152
Bank Charges	330	1,227
Directors Salary	8,567	7,904
Accountancy Fees	1,650	935
	<u>11,700</u>	<u>10,218</u>

MACKINS LEATHERGOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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5. Employees

Number of employees

The average monthly numbers of employees
(Including the director) during the year were:

	2025	2024
	Number	Number
Sales	3	3
	<u> </u>	<u> </u>
Employment costs	2025	2024
	€	€
Wages and salaries	2,988	663
Social welfare costs	264	-
	<u> </u>	<u> </u>
	3,252	663
	<u> </u>	<u> </u>

5.1. Director's emoluments

	2025	2024
	€	€
Remuneration	19,665	18,564
	<u> </u>	<u> </u>
	19,665	18,564
	<u> </u>	<u> </u>

MACKINS LEATHERGOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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6. Taxation	2025	2024
	€	€
Corporation tax at 12.5 % (2024 12.5%) on the profit for the year on ordinary activities	-	-
Transfer to deferred taxation	598	120
	<u>598</u>	<u>120</u>
	2025	2024
	€	€
Profit / (Loss) on ordinary activities before tax	<u>4,631</u>	<u>1,065</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 12.5%)	579	133
Effects of:		
Losses Forward	(579)	(133)
Expenses not deducted for tax purposes	-	-
Depreciation for period in excess of Capital allowances	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

MACKINS LEATHERGOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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7.	Tangible Fixed Assets	Fixtures & Equipment		Total
		Fittings		
		€	€	€
	Cost			
	At 1st April 2024	702	4,676	5,378
	Additions	-	-	-
	Disposals	-	-	-
	At 31st March 2025	<u>702</u>	<u>4,676</u>	<u>5,378</u>
	Depreciation			
	At 1st April 2024	152	4,676	4,828
	Charge for the year	152	-	152
	At 31st March 2025	<u>304</u>	<u>4,676</u>	<u>4,980</u>
	Net Book			
	At 31st March 2025	<u>398</u>	-	<u>398</u>
	At 31st March 2024	<u>550</u>	-	<u>550</u>
8.	Stocks		2025	2024
			€	€
	Stock		<u>12,510</u>	<u>13,970</u>

MACKINS LEATHERGOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

..... continued

9	Creditors: amounts falling due within one year	2025	2024
		€	€
	Trade creditors	5,586	8,141
	Other taxes and social welfare costs	5,811	3,660
	Directors' accounts	4,466	2,128
	Accruals	20,500	23,498
		<u>36,363</u>	<u>37,427</u>
		<u><u>36,363</u></u>	<u><u>37,427</u></u>
9.1	Other taxes and social security costs:	2025	2024
		€	€
	Value Added Tax	5,662	3,558
	P.A.Y.E./P.R.S.I.	149	102
		<u>5,811</u>	<u>3,660</u>
		<u><u>5,811</u></u>	<u><u>3,660</u></u>
10.	Deferred Taxation	2025	2024
		€	€
	Provision at 1st April 2024	(4,323)	(4,443)
	Deferred tax charge in profit and loss account	598	120
	Provision at 31st March 2025	<u>(3,725)</u>	<u>(4,323)</u>
		<u><u>(3,725)</u></u>	<u><u>(4,323)</u></u>
11.	Share Capital	2025	2024
		€	€
	Authorised Capital		
	100,000 Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
		<u><u>100,000</u></u>	<u><u>100,000</u></u>
	Allotted, called up and fully paid equity		
	100 Ordinary shares of € 1 each	<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

MACKINS LEATHERGOODS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

12. Equity Reserves

	Profit and loss account	Total
	€	€
At 1 April 2024	(8,359)	(8,359)
Retained profit for the year	4,033	4,033
At 31 March 2025	<u>(4,326)</u>	<u>(4,326)</u>

13. Reconciliation of movements in shareholders' funds

	2025	2024
	€	€
Profit for the year	4,033	945
Opening shareholders' funds	(8,259)	(9,204)
	<u>(4,226)</u>	<u>(8,259)</u>

14. Reconciliation of Operating profit to Net Cash inflow from Operating Activities

	2025	2024
	€	€
Profit after Taxation	4,033	945
Addback/Deduct		
Taxation	598	120
Operating Profit	<u>4,631</u>	<u>1,065</u>
Adjustment for		
Depreciation	152	152
Changes in Working Capital		
Decrease in stocks	1,460	1,535
(Increase) in debtors	-	-
(Decrease) in creditors	(1,064)	(7,082)
Cash Generated from Operations	<u>5,179</u>	<u>(4,330)</u>

MACKINS LEATHERGOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

..... continued

15. Analysis of Changes in Net funds	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Cash at bank and in hand	10,325	5,179	15,504
Net Funds	<u>10,325</u>	<u>5,179</u>	<u>15,504</u>

16. Transactions with director

Loans by directors

The following loans were made by the following directors during the year:

Name of director	David Mackin	Ciaran Mackin
	€	€
Amount owed to director as at 1st April 2024	1,129	999
Advanced to director in the year	-	-
Repaid by director in the year	1,062	1,276
Amount owed to director as at 31st March 2025	<u>2,191</u>	<u>2,275</u>
Maximum amount outstanding during the year	<u>2,191</u>	<u>2,275</u>

17. Directors Interests

The director who served during the year and their interests in the company are as stated below:

	Ordinary Shares	
	2025	2024
Ciaran Mackin	50	50
David Mackin	50	50
	<u>100</u>	<u>100</u>

18. Related party transactions

There were no related party transactions during the year.

19. Controlling Interest

The company is controlled by Ciaran Mackin who also forms the ultimate controlling party.

MACKINS LEATHERGOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

20. Approval Of Financial Statements

The financial statements were approved by the Board on 23rd February 2026.

Ciaran Mackin
Director