Company Number: 40413

John Nulty Ltd

Abridged Unaudited Financial Statements

for the financial year ended 31 October 2024

John Nulty Ltd
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John Nulty Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 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

Garrett Nulty
Director

Sean Nulty
Director

31 March 2025

John Nulty Ltd

BALANCE SHEET

as at 31 October 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	**1,290,234**	658,526
Current Assets			
Stocks	7	**20,870**	20,870
Debtors	8	**230,457**	363,439
Cash and cash equivalents		**1,876,063**	2,187,209
		2,127,390	2,571,518
Creditors: amounts falling due within one year	9	**(201,268)**	(198,222)
Net Current Assets		**1,926,122**	2,373,296
Total Assets less Current Liabilities		**3,216,356**	3,031,822
Creditors: amounts falling due after more than one year	10	**(24,928)**	(24,928)
Suspense		**1**	1
Net Assets		**3,191,429**	3,006,895
Capital and Reserves			
Called up share capital presented as equity		**3,800**	3,800
Retained earnings		**3,187,629**	3,003,095
Equity attributable to owners of the company		**3,191,429**	3,006,895

John Nulty Ltd
BALANCE SHEET
as at 31 October 2024

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 John Nulty Ltd, 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 31 March 2025 and signed on its behalf by:

Garrett Nulty
Director

Sean Nulty
Director

John Nulty Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 October 2024

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 November 2022	3,800	2,785,580	2,789,380
Profit for the financial year	-	217,515	217,515
At 31 October 2023	3,800	3,003,095	3,006,895
Profit for the financial year	-	184,534	184,534
At 31 October 2024	**3,800**	**3,187,629**	**3,191,429**

1. General Information

John Nulty Ltd is a company limited by shares incorporated in the Republic of Ireland

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

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	-	2% Straight line
Short leasehold property	-	2% Straight line
Plant and machinery	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line
Equipment	-	

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.

Investment properties
Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

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.

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.

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.

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	**130,937**	125,018

4. Interest payable and similar expenses

	2024	2023
	€	€
Interest	**13,579**	13,579

5. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2023 - 0).

6. Tangible assets

	Land and buildings freehold	Investment properties	Short leasehold property	Plant and machinery	Motor vehicles	Equipment	Total
	€	€	€	€	€	€	€
Cost or Valuation							
At 1 November 2023	426,051	200,594	163,887	4,408,359	362,876	37,134	5,598,901
Additions	592,645	-	-	170,000	-	-	762,645
At 31 October 2024	1,018,696	200,594	163,887	4,578,359	362,876	37,134	6,361,546
Depreciation							
At 1 November 2023	57,168	16,812	163,887	4,328,297	337,077	37,134	4,940,375
Charge for the financial year	20,374	2,802	-	101,312	6,449	-	130,937
At 31 October 2024	77,542	19,614	163,887	4,429,609	343,526	37,134	5,071,312
Net book value							
At 31 October 2024	**941,154**	**180,980**	**-**	**148,750**	**19,350**	**-**	**1,290,234**
At 31 October 2023	368,883	183,782	-	80,062	25,799	-	658,526

7. Stocks

	2024	2023
	€	€
Finished goods and goods for resale	**20,870**	20,870

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

8. Debtors

	2024	2023
	€	€
Trade debtors	**177,957**	310,939
Taxation	**52,500**	52,500
	230,457	363,439

9. Creditors

Amounts falling due within one year	2024	2023
	€	€
Amounts owed to credit institutions	**-**	1
Trade creditors	**104,976**	97,286
Taxation	**71,931**	77,274
Directors' current accounts (Note 12)	**5**	5
Other creditors	**5,256**	5,256
Accruals	**19,100**	18,400
	201,268	198,222

10. Creditors

Amounts falling due after more than one year	2024	2023
	€	€
Finance leases and hire purchase contracts	**24,928**	24,928
Net obligations under finance leases and hire purchase contracts		
Repayable between one and five years	**24,928**	24,928

11. Income Statement

	2024	2023
	€	€
At 1 November 2023	**3,003,095**	2,785,580
Profit for the financial year	**184,534**	217,515
At 31 October 2024	**3,187,629**	3,003,095

12. Directors' remuneration and transactions

	2024	2023
	€	€
Remuneration	**42,421**	40,608

The following amounts are repayable to the directors:

	2024	2023
	€	€
Garrett Nulty	**5**	5

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31 March 2025.