

Company Number: 510973

Master Carpet & Flooring Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Master Carpet & Flooring Limited

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Master Carpet & Flooring 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 Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 Irish Generally Accepted Accounting Practice (accounting standards 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

Shane Rice
Director

Derek Rice
Director

Liam Rice
Director

23 January 2026

Master Carpet & Flooring Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>259,265</u>	<u>220,256</u>
Current Assets			
Stocks	7	180,421	178,666
Debtors	8	220,367	213,543
Cash at bank and in hand		349,356	349,751
		<u>750,144</u>	<u>741,960</u>
Creditors: amounts falling due within one year	9	<u>(177,843)</u>	<u>(181,380)</u>
Net Current Assets		<u>572,301</u>	<u>560,580</u>
Total Assets less Current Liabilities		<u>831,566</u>	<u>780,836</u>
Creditors:			
amounts falling due after more than one year	10	<u>(25,817)</u>	<u>(14,977)</u>
Net Assets		<u><u>805,749</u></u>	<u><u>765,859</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	11	805,649	765,759
Shareholders' Funds	12	<u><u>805,749</u></u>	<u><u>765,859</u></u>

Master Carpet & Flooring Limited

BALANCE SHEET

as at 30 June 2025

We as Directors of Master Carpet & Flooring 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 23 January 2026 and signed on its behalf by:

Shane Rice
Director

Derek Rice
Director

Liam Rice
Director

Master Carpet & Flooring Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. Summary of Significant Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of 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.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods 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:

Land and buildings freehold	-	4% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

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.

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. Stocks are determined on a first-in first-out basis. 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.

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.

Master Carpet & Flooring Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2025

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. 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.

2. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	23,604	12,530
(Profit) on disposal of tangible assets	(5,284)	-
	<u><u> </u></u>	<u><u> </u></u>
3. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,481	979
	<u><u> </u></u>	<u><u> </u></u>
4. Employees		
The average monthly number of employees, including directors, during the financial year was 9, (2024 - 9).		
	2025	2024
	Number	Number
office,sales,general operatives.	9	9
	<u><u> </u></u>	<u><u> </u></u>
	9	9
	<u><u> </u></u>	<u><u> </u></u>
5. Tax on profit	2025	2024
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	5,699	14,241
	<u><u> </u></u>	<u><u> </u></u>

Master Carpet & Flooring Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2025

6. Tangible assets	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 July 2024	190,778	22,526	95,104	308,408
Additions	-	13,463	49,150	62,613
Disposals	-	-	(21,951)	(21,951)
At 30 June 2025	<u>190,778</u>	<u>35,989</u>	<u>122,303</u>	<u>349,070</u>
Depreciation				
At 1 July 2024	34,357	7,736	46,059	88,152
Charge for the financial year	3,819	4,498	15,287	23,604
On disposals	-	-	(21,951)	(21,951)
At 30 June 2025	<u>38,176</u>	<u>12,234</u>	<u>39,395</u>	<u>89,805</u>
Net book value				
At 30 June 2025	<u>152,602</u>	<u>23,755</u>	<u>82,908</u>	<u>259,265</u>
At 30 June 2024	<u>156,421</u>	<u>14,790</u>	<u>49,045</u>	<u>220,256</u>
7. Stocks			2025	2024
			€	€
Finished goods and goods for resale			<u>180,421</u>	<u>178,666</u>
The replacement cost of stock did not differ significantly from the figures shown.				
8. Debtors			2025	2024
			€	€
Trade debtors			176,102	207,132
Taxation			39,715	4,162
Prepayments			4,550	2,249
			<u>220,367</u>	<u>213,543</u>
9. Creditors			2025	2024
Amounts falling due within one year			€	€
Net obligations under finance leases and hire purchase contracts			29,221	35,449
Trade creditors			130,578	110,665
Taxation			14,453	32,691
Accruals			3,591	2,575
			<u>177,843</u>	<u>181,380</u>

Master Carpet & Flooring Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 30 June 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
User definable loan desc.	<u>25,817</u>	<u>14,977</u>
Loans		
Repayable between one and two years	<u>25,817</u>	<u>14,977</u>
11. Profit and loss account		
	2025	2024
	€	€
At 1 July 2024	765,759	666,071
Profit for the financial year	39,890	99,688
	<u>805,649</u>	<u>765,759</u>
At 30 June 2025	<u>805,649</u>	<u>765,759</u>
12. Reconciliation of movements in shareholders' funds	2025	2024
	€	€
Profit for the financial year	39,890	99,688
Opening shareholders' funds	765,859	666,171
	<u>805,749</u>	<u>765,859</u>
Closing shareholders' funds	<u>805,749</u>	<u>765,859</u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 June 2025.		
14. Directors' remuneration	2025	2024
	€	€
Remuneration	126,999	124,308
Pension contributions	51,396	41,526
	<u>178,395</u>	<u>165,834</u>
15. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		
16. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 23 January 2026.		