

**Company registration number: 237264**

**Michael Grace Timber Limited**  
**Unaudited abridged financial statements**  
**for the financial year ended 31 December 2025**

# Michael Grace Timber Limited

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## **Michael Grace Timber Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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" issued by the Financial Reporting Council, and promulgated by the Institute of Certified Public 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 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 and then apply them consistently;
- make judgments 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.

### **Directors declaration on unaudited financial statements**

*In relation to the statutory financial statements*

The directors approve these statutory 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 judgements underlying them.They have been prepared on a going concern basis on the grounds that the comnpany will continue in business.

The Directors confirm that they have made available to Joseph Cox Cerified Public Accountant,the company 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 31/12/2025.

On behalf of the board

Mr Kenneth Grace  
Director

Mr Dermot Grace  
Director

**Michael Grace Timber Limited**

**Balance sheet  
As at 31/12/25**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	10	907,145		931,427	
			907,145		931,427
<b>Current assets</b>					
Stocks	11	240,848		362,077	
Debtors	12	239,267		340,608	
Cash at bank and in hand		929,022		495,586	
		1,409,137		1,198,271	
<b>Creditors: amounts falling due within one year</b>					
	13	(379,159)		(303,839)	
<b>Net current assets</b>					
			1,029,978		894,432
<b>Total assets less current liabilities</b>					
			1,937,123		1,825,859
<b>Creditors: amounts falling due after more than one year</b>					
	14		(116,922)		(151,673)
<b>Net assets</b>					
			1,820,201		1,674,186
<b>Capital and reserves</b>					
Called up share capital presented as equity	15		3		3
Profit and loss account			1,820,198		1,674,183
<b>Shareholders funds</b>					
			1,820,201		1,674,186

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 9 form part of these abridged financial statements.

**Michael Grace Timber Limited**

**Balance sheet (continued)  
As at 31/12/25**

We, as directors of Michael Grace Timber Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the 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 section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 25/02/26 and signed on behalf of the board by:

Mr Kenneth Grace  
Director

Mr Dermot Grace  
Director

**The notes on pages 4 to 9 form part of these abridged financial statements.**

## Michael Grace Timber Limited

### Notes to the abridged financial statements Financial year ended 31/12/25

#### 1. Accounting policies and measurement bases

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

##### **Taxation**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## Michael Grace Timber Limited

### Notes to the abridged financial statements (continued) Financial year ended 31/12/25

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land Buildings	- 2%% straight line
Plant and machinery	- 12.5%%straight line
Fittings fixtures and equipment	- 12.5%%straight line
Motor vehicles	- 12.5%%straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Cost is determined using the first-in ,first out ( FIFO) Method.Cost includes the purchase price including taxes and duties ,transport and handling directly attributable to bringing the stock to its present location and condition ,and where appropriate less trade discounts and rebates.

At the end of each reporting period ,stocks are assessed for impairment.If an item of stock is impaired ,the identified stock is reduced to its selling price less cost tocomplete and sell and an impairment charge is recognised in the profit and loss account.Where a reversal of the impairment loss is recognised the impairment charge is reversed ,up to the original impairment loss ,and is recognised as a credit in the profit and loss account.

#### 2. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

#### 3. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	133,834	153,443
(Gain)/loss on disposal of tangible assets	-	(10,363)
	<u>          </u>	<u>          </u>

**Michael Grace Timber Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31/12/25**

**4. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 13 (2024: 14).

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	547,022	543,119
Social insurance costs	38,367	42,479
Retirement benefit costs	120,000	120,000
	<u>705,389</u>	<u>705,598</u>

**5. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	158,952	158,952
Pension contributions to defined contribution plans in respect of qualifying services	120,000	120,000
	<u>278,952</u>	<u>278,952</u>

Emoluments for services as Director :

**6. Interest payable and similar expenses**

	<b>2025</b>	2024
	€	€
Other loans made to the company:		
Hire purchase contracts	9,527	10,671
	<u>9,527</u>	<u>10,671</u>

**7. Profit/(loss) before tax**

Profit/(loss) is stated after charging/(crediting):

	<b>2025</b>	2024
	€	€
Depreciation of tangible assets	<u>133,834</u>	<u>153,443</u>

**Michael Grace Timber Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31/12/25**

**8. Tax on profit/loss**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Current tax:</b>		
Irish current tax	7,150	-
<b>Tax on profit/loss</b>	<u>7,150</u>	<u>-</u>

**9. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	1,674,183	1,725,159
Profit/(loss) for the financial year	146,015	(50,976)
<b>At the end of the financial year</b>	<u>1,820,198</u>	<u>1,674,183</u>

**10. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 01/01/25	376,443	1,718,037	19,318	301,153	2,414,951
Additions	-	109,552	-	-	109,552
Disposals	-	-	-	(813)	(813)
<b>At 31/12/25</b>	<u>376,443</u>	<u>1,827,589</u>	<u>19,318</u>	<u>300,340</u>	<u>2,523,690</u>
<b>Depreciation</b>					
At 01/01/25	62,444	1,194,821	14,442	211,817	1,483,524
Charge for the financial year	3,569	106,717	696	22,852	133,834
Disposals	-	-	-	(813)	(813)
<b>At 31/12/25</b>	<u>66,013</u>	<u>1,301,538</u>	<u>15,138</u>	<u>233,856</u>	<u>1,616,545</u>
<b>Carrying amount</b>					
<b>At 31/12/25</b>	<u>310,430</u>	<u>526,051</u>	<u>4,180</u>	<u>66,484</u>	<u>907,145</u>
At 31/12/24	<u>313,999</u>	<u>523,216</u>	<u>4,876</u>	<u>89,336</u>	<u>931,427</u>

**Michael Grace Timber Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31/12/25**

**11. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Finished goods and goods for resale	240,848	362,077
	<u>240,848</u>	<u>362,077</u>

In the opinion of the Directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

**12. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade debtors	239,267	280,570
Vat Refund	-	51,121
Corporation Tax	-	8,917
	<u>239,267</u>	<u>340,608</u>

**13. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	1,913	1,336
Trade creditors	129,308	189,879
Obligations under Hire purchase contracts	93,084	72,648
PAYE and social welfare	11,180	21,726
Corporation tax	7,150	-
VAT	116,195	-
Accruals	20,329	18,250
	<u>379,159</u>	<u>303,839</u>

**14. Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Obligations under finance leases	116,922	151,673
	<u>116,922</u>	<u>151,673</u>

**Michael Grace Timber Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31/12/25**

**15. Share capital**

**Authorised share capital**

	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
Ordinary Shares shares of € 1.27 each	<u>100,000</u>	<u>127,000</u>	<u>100,000</u>	<u>127,000</u>

	<b>2025</b>		<b>2024</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
Ordinary Shares shares of € 1.27 each	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>

**16. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 25 February 2026.