

Company Number: 623358

Neelcraft Limited

**Abridged Unaudited Financial Statements
for the financial period ended 30 June 2025**

Neelcraft Limited
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Neelcraft Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial period ended 30 June 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial period. Under that law, the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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's declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that he is 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 the going concern basis on the grounds that the company will continue in business.

The director confirms that he has made available to Keogh Partners, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial period ended 30 June 2025."

Signed on behalf of the board

Brendan Mellett
Director

20 March 2026

Neelcraft Limited
STATEMENT OF COMPREHENSIVE INCOME
for the financial period ended 30 June 2025

	Jun 25 €	Dec 23 €
Profit/(loss) after taxation	295,734	(2,193)
Revaluation reserve unrealised movement on revaluation of property	256,615	-
Total comprehensive income for the financial period	<u>552,349</u>	<u>(2,193)</u>

Neelcraft Limited
BALANCE SHEET

as at 30 June 2025

	Notes	Jun 25 €	Dec 23 €
Fixed Assets			
Tangible assets	6	715,000	157,385
Investments	7	100	100
Fixed Assets		715,100	157,485
Current Assets			
Debtors	8	14,859	554
Cash and cash equivalents		19,048	5,476
		33,907	6,030
Creditors: amounts falling due within one year	9	(186,603)	(153,460)
Net Current Liabilities		(152,696)	(147,430)
Total Assets less Current Liabilities		562,404	10,055
Capital and Reserves			
Called up share capital presented as equity		100	100
Revaluation reserve	10	256,615	-
Retained earnings		305,689	9,955
Equity attributable to owners of the company		562,404	10,055

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.

I as Director of Neelcraft 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) 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 period and of its profit or loss for such a financial period 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 20 March 2026 and signed on its behalf by:

Brendan Mellett
Director

Neelcraft Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 January 2023	100	-	12,148	12,248
Loss for the financial year	-	-	(2,193)	(2,193)
At 31 December 2023	100	-	9,955	10,055
Profit for the financial period	-	-	295,734	295,734
Other comprehensive income	-	256,615	-	256,615
Total comprehensive income	-	256,615	295,734	552,349
At 30 June 2025	100	256,615	305,689	562,404

Neelcraft Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

1. General Information

Neelcraft Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 623358. The registered office of the company is Unit 12 Chlar Industrial Estate, Claremorris, Mayo which is also the principal place of business of the company. 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 period 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 280B of the Companies Act 2014 in respect of the financial period, 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover comprises the invoice value of services by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related

Neelcraft Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Land and buildings freehold	-	0% Straight line
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(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk

free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

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 Statement of Comprehensive Income 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 Statement of Comprehensive Income.

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 period 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Neelcraft Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period 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 period 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.

Deferred tax has not been recognised on the revaluation of properties as the directors have no intention of disposing of the properties in the foreseeable future.

Ordinary share capital

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

Cashflow exemption:

The company has taken advantage of the exemption under FRS 102 Section 1A from the requirement to prepare a statement of cash flow

3. Period of financial statements

The financial statements are for the 18 month period ended 30 June 2025.

4. Other Gains and Losses

Jun 25	Dec 23
€	€

Fair value gains and losses are as follows:

Investment property	301,000	-
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5. Employees

The average monthly number of employees, including director, during the financial period was 0, (Dec 23 - 0).

6. Tangible assets

	Land and buildings freehold €	Investment properties €	Total €
Cost or Valuation			
At 1 January 2024	63,385	94,000	157,385
Revaluation	256,615	301,000	557,615
At 30 June 2025	320,000	395,000	715,000
Depreciation			
At 1 January 2024	-	-	-
At 30 June 2025	-	-	-
Net book value			
At 30 June 2025	320,000	395,000	715,000
At 31 December 2023	63,385	94,000	157,385

Neelcraft Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

The company holds Units 12A and 13, Clar Business Park as investment properties, which are rented to third parties, and Unit 12, Clar Business Park as land and buildings used in the company's trade. The properties were valued as at 16 April 2025 based on a valuation report issued on 21 May 2025. The fair value movement relating to the investment properties has been recognised in the profit and loss account, while the revaluation of the land and buildings has been recognised in revaluation reserve within equity.

7. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 30 June 2025	100	100
Net book value At 30 June 2025	100	100
At 31 December 2023	100	100

8. Debtors

	Jun 25 €	Dec 23 €
Trade debtors	-	554
Prepayments	14,859	-
	14,859	554

9. Creditors Amounts falling due within one year

	Jun 25 €	Dec 23 €
Amounts owed to group undertakings	179,575	142,727
Taxation	4,528	7,233
Accruals	2,500	3,500
	186,603	153,460

10. Income Statement

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 January 2024	-	9,955	9,955
Revaluation of property	256,615	-	256,615
Profit/(loss) for the financial period	-	295,734	295,734
At 30 June 2025	256,615	305,689	562,304

11. Capital commitments

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

12. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

Neelcraft Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

13. Post-Balance Sheet Events

On 12 September 2025, the company entered into a debenture with Novellus Finance Limited, creating a charge over Units 12, 12A and 13, Clar Business Park, Ballindine Road, Claremorris, Co. Mayo. The charge was registered with the Companies Registration Office on 15 September 2025.

No dividends were declared in respect of the period ended 30 June 2025. The director is considering the declaration of a dividend subsequent to the year end; accordingly, no liability has been recognised at the balance sheet date.

14. Changes in Equity

Other Comprehensive Income	Jun 25	Dec 23
	€	€
Revaluation reserve unrealised movement on revaluation of property	256,615	-
	<u>256,615</u>	<u>-</u>

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 20 March 2026.