

JOHN CARTY AND SONS LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

JOHN CARTY & SONS LIMITED

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2025**

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JOHN CARTY & SONS LIMITED

**DIRECTORS AND OTHER INFORMATION
YEAR ENDED 31ST MARCH 2025**

Directors:

John Carty
Christina Carty
Eoin Carty

Secretary:

John Carty

Company Number:

119974

Accountants:

Ray Lane & Associates
Chartered Certified Accountants
Rosemount
Moate
Co. Westmeath

Bankers:

Bank of Ireland
Athlone
Co. Westmeath

Registered Office:

Milltown
Dysart
Ballinasloe
Co. Roscommon

JOHN CARTY & SONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and 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 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 the 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 and enable the financial statements to be audited. 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.

JOHN CARTY & SONS LIMITED

DIRECTORS' DECLARATION ON UN-AUDITED FINANCIAL STATEMENTS

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

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 judgements 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 Ray Lane & Associates, the company's accounting records and provided all the information, books and documentation 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

John Carty
Director

Christina Carty
Director

Date : 21st December 2025

JOHN CARTY & SONS LIMITED

**BALANCE SHEET
AS AT 31ST MARCH 2025**

	Note	2025 €	2024 €
Fixed Assets			
Tangible Assets	5	<u>372,163</u>	<u>224,497</u>
Current Assets			
Stock	6	179,324	137,007
Debtors	7	7,424	84,246
Cash at bank and in hand		<u>110,404</u>	<u>-</u>
		297,152	221,253
Creditors - amounts falling due within one year	8	<u>(169,554)</u>	<u>(124,883)</u>
Net Current Assets		<u>127,598</u>	<u>96,370</u>
Total Assets Less Current Liabilities		499,761	320,867
Creditors - amounts falling due after more than one year		<u>(149,709)</u>	<u>(66,886)</u>
Net Assets		€ 350,052	€ 253,981
Capital and Reserves			
Called up share capital presented as equity		4	4
Profit and loss account		<u>350,048</u>	<u>253,977</u>
Total Equity Shareholders' Funds		€ 350,052	€ 253,981

We, as Directors of John Carty & Sons 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 of the exemption on the grounds that the conditions specified in Section 358 of Companies Act 2014 is complied with,
- (c) No notice under subsection (1) of Section 334 of Companies Act 2014 has in accordance with subsection (2) of that section been served on the company, and
- (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 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, 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 prepared in accordance with Section 353 Companies Act 2014.

The financial statements were approved by the Board of Directors on the 21st December 2025 and authorised for issue on the 21st December 2025. They were signed on its behalf by

John Carty
Director

Christina Carty
Director

Date : 21st December 2025

JOHN CARTY & SONS LIMITED

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

1) ACCOUNTING POLICIES

John Carty & Sons Limited is primarily engaged in construction.

The company's registered office is Milltown, Dysart, Ballinasloe, Co. Roscommon. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 119974.

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

1.1 Statement of Compliance

The financial statements of the company for the year ended 31st March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

1.2 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 including FRS102 the Financial Reporting Standards applicable to the United Kingdom and Republic of Ireland (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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

1.3 Currency

(i) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

JOHN CARTY & SONS LIMITED

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

1.4 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

1.5 Interest Income

Interest income is recognised using the effective interest method.

1.6 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

1.7 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.

Current or deferred taxation assets and liabilities are not discounted.

JOHN CARTY & SONS LIMITED

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

1.8 Tangible Fixed Assets

(i) *Cost*

Tangible fixed assets are recorded at historic 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 in to use.

Fixtures and fittings, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Depreciation*

Depreciation is provided on plant and machinery, equipment and fittings, and motor vehicles on a straight-line or reducing balance basis, so as to write off their cost less residual amounts over their estimated useful lives.

The estimated useful economic lives assigned to plant and machinery, equipment and fittings, and motor vehicles are as follows:

Plant & Machinery	12.5% Reducing Balance
Motor Vehicles	20% Reducing Balance
Fixtures & Equipment	12.5% Reducing Balance

The company's policy is to review the remaining useful economic lives assigned to plant and machinery, equipment and fittings, and motor vehicles on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

Fully depreciated plant and machinery, equipment and fittings, and motor vehicles are retained in the cost and related 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 income statement.

(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 risk 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 the profit and loss account.

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.

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

1.9 Stocks and Work in Progress

Stocks comprise consumable items and goods for resale. Stocks are valued at the lower of cost and net realisable value. Cost is calculated on a first in first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution. 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 costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit or loss account.

1.10 Trade and Other Debtors

Trade and other debtors are recognised at transaction price (including transaction costs). Subsequently these are measured for impairment. A provision for impairment 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 account.

1.11 Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.12 Creditors and Accruals

Creditors and accruals 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.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

1.13 Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

JOHN CARTY & SONS LIMITED

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

1.14 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 expenditure 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.

1.15 Contingencies

Contingent liabilities arising as a result of past events, are not recognised when it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1.16 Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) *Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) *Defined contribution pension plans*

The company operates a defined contribution pension plan. A defined contribution pension plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plan, the company pays contributions to a privately administered pension plan on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.17 Dividend Distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

1.18 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown as a deduction, net of tax, from the proceeds.

1.19 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

JOHN CARTY & SONS LIMITED

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

2) Operating Profit/(Loss)	2025	2024
	€	€
Operating Profit is stated after charging		
Depreciation	71,929	39,043
(Profit) / Loss on disposal of assets	(34,882)	-

3) Employees

The average number of employees was as follow:

Administration	1	1
Construction	3	3
	<u>4</u>	<u>4</u>
	<u><u>4</u></u>	<u><u>4</u></u>

The aggregate payroll costs of these employees were as follows:

wages and salaries	154,844	149,360
social welfare costs	7,355	6,868
pension costs	<u>1,754</u>	<u>1,529</u>
	€ 163,953 €	€ 157,757
	<u><u>€ 163,953 €</u></u>	<u><u>€ 157,757</u></u>

4) Directors Remuneration and Transactions

Loans from Directors	John Carty	Christina Carty	Eoin Carty	2025 Total	2024 Total
Name of Director	€	€	€	€	€
at beginning of year	50	-	-	50	959
Sums repaid to Directors	(23,198)	-	-	(23,198)	(74,650)
Sums due to Directors	<u>23,358</u>	<u>-</u>	<u>-</u>	<u>23,358</u>	<u>73,741</u>
Balance at end of year	€ 210 €	€ - €	€ - €	€ 210 €	€ 50
	<u><u>€ 210 €</u></u>	<u><u>€ - €</u></u>	<u><u>€ - €</u></u>	<u><u>€ 210 €</u></u>	<u><u>€ 50</u></u>
Due as follows:					
Falling due within one year	-	-	-	-	-
Falling due after more than one year	<u>210</u>	<u>-</u>	<u>-</u>	<u>210</u>	<u>50</u>
	€ 210 €	€ - €	€ - €	€ 210 €	€ 50
	<u><u>€ 210 €</u></u>	<u><u>€ - €</u></u>	<u><u>€ - €</u></u>	<u><u>€ 210 €</u></u>	<u><u>€ 50</u></u>

The interest rate applied to this loan was 0% per annum and is repayable on demand.

JOHN CARTY & SONS LIMITED

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

5) Fixed Assets	Land & Buildings €	Plant & Machinery €	Motor Vehicles €	Fixtures & Equipment €	Total €
Cost					
At 1st April 2024	70,000	444,851	175,315	11,568	701,734
Disposals	-	137,600	112,760	-	250,360
Additions	-	(70,569)	(73,049)	-	(143,618)
At 31st March 2025	<u>70,000</u>	<u>511,882</u>	<u>215,026</u>	<u>11,568</u>	<u>808,476</u>
Depreciation					
At 1st April 2024	-	339,200	127,717	10,320	477,237
On Disposals	-	(70,569)	(42,284)	-	(112,853)
Charge for year	-	43,401	28,372	156	71,929
At 31st March 2025	<u>-</u>	<u>312,032</u>	<u>113,805</u>	<u>10,476</u>	<u>436,313</u>
Net Book Value					
At 31st March 2025	€ 70,000	€ 199,850	€ 101,221	€ 1,092	€ 372,163
Net Book Value					
At 31st March 2024	€ 70,000	€ 105,651	€ 47,598	€ 1,248	€ 224,497

Included in the total net book value of tangible fixed assets held at 31st March 2025 was €234,373 in respect of assets held under finance leases and hire purchase.

6) Stocks	2025 €	2024 €
Work-in-Progress	179,324	137,007
	<u>179,324</u>	<u>137,007</u>

7) Debtors (All receivable within one year)	2025 €	2024 €
Amounts falling due within one year	7,424	84,246
	<u>7,424</u>	<u>84,246</u>

8) Creditors - amounts falling due within one year	2025 €	2024 €
PAYE/PRSI	7,390	3,384
RCT	-	300
VAT	8,235	-

JOHN CARTY & SONS LIMITED

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

9) Details of Borrowings

	Within 1 Year €	Between 1 & 2 Years €	Between 2 & 5 Years €	After 5 Years €	Total 2025 €
Bank Loans & Overdraft	46,824	-	-	-	46,824
Finance Leases	30,575	32,020	54,942	14,164	131,701
Hire Purchase	14,273	14,682	33,691	-	62,646
	<u>91,672</u>	<u>46,702</u>	<u>88,633</u>	<u>14,164</u>	<u>241,171</u>

10) Share Capital

	2025 €	2024 €
Allotted, Called Up and Fully Paid Equity 2 ordinary shares of €2 each	<u>€ 4</u>	<u>€ 4</u>

11) Directors and Secretary and their Interests

The director's interests in the company at the beginning and end of the year were as follows:

	John Carty Director/Sec €2 ord. shares	Christina Carty Director €2 ord. shares	Eoin Carty Director €2 ord. shares	Total
At the beginning of the year	1	1	0	2
At the end of the year	1	1	0	2

12) Related Party Transactions

At the balance sheet date, John Carty was owed €210 (2024 : €50) in total by the company.

13) Post Balance Sheet Events

There have been no events affecting the company since the financial year-end.

14) Ultimate Control

The directors, by virtue of their 100% shareholding and management position, are in ultimate control of the company.

15) Approval of Financial Statements

The directors approved and authorised for issue the financial statements on 21st December 2025.