

Cremin McCarthy & Co. Chartered Accountants Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Cremin McCarthy & Co. Chartered Accountants Limited
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Cremin McCarthy & Co. Chartered Accountants Limited
STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	6	466,306	530,567
Tangible assets	7	42,500	33,437
Fixed Assets		508,806	564,004
Current Assets			
Debtors	8	434,831	414,960
Cash at bank and in hand		79,652	29,024
		514,483	443,984
Creditors: amounts falling due within one year	9	(887,425)	(900,818)
Net Current Liabilities		(372,942)	(456,834)
Total Assets less Current Liabilities		135,864	107,170
Capital and Reserves			
Called up share capital presented as equity		101	101
Retained earnings	10	135,763	107,069
Shareholders' Funds		135,864	107,170

We as Directors of Cremin McCarthy & Co. Chartered Accountants 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 micro companies' regime.

Approved by the board on 13 November 2024 and signed on its behalf by:

Alex Cremin
Director

Patrick Cremin
Director

Cremin McCarthy & Co. Chartered Accountants Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Cremin McCarthy & Co. Chartered Accountants Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 666443. The registered office of the company is Suite 23, The Cubes Offices,, Beacon South Quarter,, Sandyford,, Dublin 18. 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 year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

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

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 0 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

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:

Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line
Other Equipment	-	10% 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.

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.

Cremin McCarthy & Co. Chartered Accountants Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 Statement of Financial Position 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 financial 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 Income Statement.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	6,910	5,009
Amortisation of goodwill	64,261	64,461
Loss/(profit) on disposal of tangible assets	9,933	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	1,949
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 8).

	2025	2024
	Number	Number
Directors and administration	8	8
	<u> </u>	<u> </u>

Cremin McCarthy & Co. Chartered Accountants Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Intangible assets

	Goodwill €	Total €
Cost		
At 1 March 2024	644,611	644,611
At 28 February 2025	644,611	644,611
Provision for diminution in value		
At 1 March 2024	114,044	114,044
Charge for financial year	64,261	64,261
At 28 February 2025	178,305	178,305
Net book value		
At 28 February 2025	466,306	466,306
At 29 February 2024	530,567	530,567

7. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Other Equipment €	Total €
Cost				
At 1 March 2024	8,906	37,400	2,398	48,704
Additions	1,593	39,313	-	40,906
Disposals	-	(37,400)	-	(37,400)
At 28 February 2025	10,499	39,313	2,398	52,210
Depreciation				
At 1 March 2024	1,840	12,467	960	15,267
Charge for the financial year	633	5,797	480	6,910
On disposals	-	(12,467)	-	(12,467)
At 28 February 2025	2,473	5,797	1,440	9,710
Net book value				
At 28 February 2025	8,026	33,516	958	42,500
At 29 February 2024	7,066	24,933	1,438	33,437

8. Debtors

	2025 €	2024 €
Trade debtors	305,554	86,617
Amounts owed by connected parties (Note 12)	38,437	38,437
Other debtors	6,757	6,757
Prepayments	84,083	283,149
	434,831	414,960

Cremin McCarthy & Co. Chartered Accountants Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	24,999	-
Trade creditors	109,219	46,925
Taxation	250,820	273,585
Directors' current accounts	481,868	571,298
Other creditors	12,953	1,444
Accruals	7,566	7,566
	887,425	900,818

10. Income Statement	2025	2024
	€	€
At 1 March 2024	107,069	20,698
Profit for the financial year	28,694	86,371
At 28 February 2025	135,763	107,069

11. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

12. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Cremin McCarthy & Company	38,437	-	38,437	40,583

The company has trading balances with Cremin McCarthy & Company, an accountancy practice with common directors/partners, with which the company trades.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 November 2024.