

Company Number: 607711

Achill Formwork & Construction Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Achill Formwork & Construction Limited

CONTENTS

	Page
Director and Other Information	3
Director's Responsibilities Statement	4
Balance Sheet	5 - 6
Notes to the Financial Statements	7 - 12

Achill Formwork & Construction Limited

DIRECTOR AND OTHER INFORMATION

Director	Tom Corrigan
Company Secretary	John Paul Corrigan
Company Number	607711
Registered Office and Business Address	Cullilare, Belcarra Castlebar Mayo
Accountants	Michael Kelly & Co Certified Public Accountants Spencer Street Castlebar Mayo Ireland
Bankers	Bank of Ireland Blanchardstown Dublin Ireland
Solicitors	Niamh Bambury & Co I.P.I Centre Breaffy Rd Castlebar Mayo Ireland

Achill Formwork & Construction Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year 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 year. 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 they is 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 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 them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. They 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 Balance Sheet and the related notes:

The director approves these financial statements and confirms that they 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 they has made available to Michael Kelly & Co, (Certified Public Accountants), 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 their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

Signed on behalf of the board

John Paul Corrigan
Company Secretary

6 March 2026

Tom Corrigan
Director

6 March 2026

Achill Formwork & Construction Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>115,514</u>	<u>153,617</u>
Current Assets			
Stocks	8	1,353,750	1,515,059
Debtors	9	25,221	100,535
Cash and cash equivalents		-	23,087
		<u>1,378,971</u>	<u>1,638,681</u>
Creditors: amounts falling due within one year	10	<u>(677,731)</u>	<u>(1,070,673)</u>
Net Current Assets		<u>701,240</u>	<u>568,008</u>
Total Assets less Current Liabilities		816,754	721,625
Creditors:			
amounts falling due after more than one year	11	-	(9,069)
Net Assets		<u><u>816,754</u></u>	<u><u>712,556</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>816,654</u>	<u>712,456</u>
Equity attributable to owners of the company		<u><u>816,754</u></u>	<u><u>712,556</u></u>

Achill Formwork & Construction Limited

BALANCE SHEET

as at 30 June 2025

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 Achill Formwork & Construction 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 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 6 March 2026 and signed on its behalf by:

John Paul Corrigan
Company Secretary

Tom Corrigan
Director

Achill Formwork & Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Achill Formwork & Construction Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Cullilare, Belcarra, Castlebar, Mayo which is also the principal place of business of the company. The principal activity of the company during the financial year was the construction and development of residential property in Ireland for sale to private purchasers and to approved housing bodies and local authorities.

During the year the company continued to expand its activities in the residential construction sector and undertook a number of residential housing projects. The director is satisfied with the level of activity during the year and the financial performance 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's financial statements.

Statement of compliance

The financial statements of the company for the year 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 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 and Section 1A of FRS 102.

Turnover

Turnover from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period when the outcome of the transaction can be estimated reliably. This is when all the following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the company;
- (c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Functional Currency

The functional currency of the financial statements is the euro.

Significant Accounting Judgements

Management is required to make judgements in the process of applying the company's accounting policies. The key judgement made in these financial statements is that the level of debtors disclosed in note 9 to the financial statements is collectible

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:

Plant and machinery	-	20% 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.

Achill Formwork & Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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.

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.

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 provides a range of benefits, including annual bonus arrangements, paid holiday arrangements and defined contribution pension schemes.

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 rendered.

Retirement Benefits

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due.

Taxation and deferred 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.

Achill Formwork & Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. 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.

3. Going concern

The financial statements have been prepared on a going concern basis.

In forming this view, the director has reviewed the company's forecasts and cash flow projections for the foreseeable future. The company has historically relied on financial support from related parties to fund its operations and working capital requirements. At the financial year end the company had amounts owing to related parties of €417,282.

The director has confirmed that the related parties have indicated their continued financial support for the company and that these balances will not be demanded for repayment in the foreseeable future.

On the basis of the continued support of the related parties together with the expected future trading performance of the company, the director considers that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	42,743	49,115
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	24,409	31,626
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including director, during the financial year was 6, (2024 - 10).

	2025	2024
	Number	Number
Construction workers	5	9
Director	1	1
	<u> </u>	<u> </u>
	6	10
	<u> </u>	<u> </u>

Achill Formwork & Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. Tangible assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 July 2024	223,831	3,132	62,691	289,654
Additions	4,640	-	-	4,640
At 30 June 2025	<u>228,471</u>	<u>3,132</u>	<u>62,691</u>	<u>294,294</u>
Depreciation				
At 1 July 2024	121,450	1,284	13,303	136,037
Charge for the financial year	34,515	392	7,836	42,743
At 30 June 2025	<u>155,965</u>	<u>1,676</u>	<u>21,139</u>	<u>178,780</u>
Net book value				
At 30 June 2025	<u>72,506</u>	<u>1,456</u>	<u>41,552</u>	<u>115,514</u>
At 30 June 2024	<u>102,381</u>	<u>1,848</u>	<u>49,388</u>	<u>153,617</u>
8. Stocks			2025	2024
			€	€
Finished goods and goods for resale			<u>1,353,750</u>	<u>1,515,059</u>
Development properties and construction work in progress represent costs incurred on residential properties under construction together with completed properties held for sale.				
Stock is valued at the lower of cost and net realisable value. Cost includes the purchase cost of land and materials together with directly attributable construction costs and other costs incurred in bringing the properties to their present condition.				
The director reviews the carrying value of development properties at each reporting date and makes provision where necessary to reduce the carrying value to estimated net realisable value.				
9. Debtors			2025	2024
			€	€
Other debtors			5,200	76,634
Director's current account (Note 14)			-	1,019
Taxation			20,021	22,882
			<u>25,221</u>	<u>100,535</u>
10. Creditors			2025	2024
Amounts falling due within one year			€	€
Amounts owed to credit institutions			39,776	853,998
Net obligations under finance leases and hire purchase contracts			13,100	22,183
Trade creditors			67,763	66,066
Amounts owed to related parties (Note 15)			487,257	84,304
Taxation			11,238	6,193
Director's current account (Note 14)			15,547	-
Accruals			43,050	37,929
			<u>677,731</u>	<u>1,070,673</u>

Achill Formwork & Construction Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	-	9,069
	<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	13,559	24,277
Repayable between one and five years	-	9,069
	<u> </u>	<u> </u>
	13,559	33,346
Finance charges and interest allocated to future accounting periods	(459)	(2,094)
	<u> </u>	<u> </u>
	13,100	31,252
	<u> </u>	<u> </u>
12. Profit and loss account		
	2025	2024
	€	€
At 1 July 2024	712,456	675,952
Profit for the financial year	104,198	36,504
	<u> </u>	<u> </u>
At 30 June 2025	816,654	712,456
	<u> </u>	<u> </u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 June 2025.		
14. Director's remuneration and transactions	2025	2024
	€	€
Director's remuneration		
Remuneration	-	80,852
Compensation for loss of office from company	29,905	27,520
	<u> </u>	<u> </u>
	29,905	108,372
	<u> </u>	<u> </u>
15. Related party transactions		
Net balances with related parties:		
	2025	2024
	€	€
Trading amounts owed to related parties	69,975	69,975
	<u> </u>	<u> </u>
	2025	2024
	€	€
Finance amounts owed to related parties	417,282	14,329
	<u> </u>	<u> </u>

During the financial year the company entered into transactions with related parties. The related party balances arise from funding provided to the company by entities under common control with the director.

At the financial year end the company owed €417,282 (2024: €14,329) to related parties. These balances are unsecured, interest free and repayable on demand unless otherwise agreed.

Achill Formwork & Construction Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 6 March 2026.