

Company Number: 386151

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED

Abridged Unaudited Financial Statements

for the financial year ended 30 April 2025

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED

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MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED DIRECTORS AND OTHER INFORMATION

Directors	Michael Kelly Paula Kelly
Company Secretary	Michael Kelly
Company Number	386151
Registered Office	Spencer Street Castlebar Co Mayo.
Business Address	Spencer Street Castlebar Co. Mayo
Accountants	Michael Kelly & Co Certified Public Accountant Spencer St Castlebar County Mayo
Bankers	Allied Irish Banks Main Street, Castlebar, Co. Mayo
Solicitors	McLoughlin & Co Bridge Street Headford Galway Ireland

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

"General responsibilities

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 that 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", 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 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 financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds 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 Michael Kelly & Co, (Certified Public Accountant), all the company's accounting records and provided all the information, books and documents 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 financial year ended 30 April 2025."

Signed on behalf of the board

Michael Kelly
Director

29 March 2026

Paula Kelly
Director

29 March 2026

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	685,193	700,769
Investments	7	873,000	555,000
Fixed Assets		<u>1,558,193</u>	<u>1,255,769</u>
Current Assets			
Debtors	8	511,013	439,617
Cash and cash equivalents		584,799	829,670
		<u>1,095,812</u>	<u>1,269,287</u>
Creditors: amounts falling due within one year	10	<u>(187,023)</u>	<u>(212,868)</u>
Net Current Assets		<u>908,789</u>	<u>1,056,419</u>
Total Assets less Current Liabilities		<u>2,466,982</u>	<u>2,312,188</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		2,466,882	2,312,088
Equity attributable to owners of the company		<u>2,466,982</u>	<u>2,312,188</u>

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED

BALANCE SHEET

as at 30 April 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.

We as Directors of MICHAEL KELLY & COMPANY 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 small companies' regime.

Approved by the board on 29 March 2026 and signed on its behalf by:

Michael Kelly
Director

Paula Kelly
Director

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	2,187,720	2,187,820
Profit for the financial year	-	124,368	124,368
At 30 April 2024	100	2,312,088	2,312,188
Profit for the financial year	-	154,794	154,794
At 30 April 2025	100	2,466,882	2,466,982

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED is a company limited by shares incorporated in Ireland. Spencer Street, Castlebar, Co Mayo. is the registered office, which is also the principal place of business of the company. . The principal activity of the company is that of accountants & taxation advisors. 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 April 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 represents the total invoice value, excluding value added tax, of sales made during the year.

Functional Currency

The functional currency of the financial statements is the euro.

Significant Accounting Judgements & Key Sources of Estimation Uncertainty

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects on it that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

In note 5 to the financial statements, land and buildings are stated at cost less depreciation, because the market value taking into account the possible other uses for the land and buildings is not currently significantly different.

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:

Land and buildings freehold	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% 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.

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

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.

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

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.

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. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	15,576	21,726
Profit on disposal of intangible fixed assets	(5,000)	-
Amortisation of Government grants	(1,059)	-
	<u> </u>	<u> </u>
4. Income from investments	2025	2024
	€	€
Investment income	198	251
	<u> </u>	<u> </u>

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 12, (2024 - 12).

	2025 Number	2024 Number
Accountants	10	10
Office Staff	2	2
	<u>12</u>	<u>12</u>

6. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 May 2024	926,593	74,478	23,200	1,024,271
Disposals	-	-	(23,200)	(23,200)
At 30 April 2025	<u>926,593</u>	<u>74,478</u>	<u>-</u>	<u>1,001,071</u>
Depreciation				
At 1 May 2024	228,416	71,886	23,200	323,502
Charge for the financial year	14,276	1,300	-	15,576
On disposals	-	-	(23,200)	(23,200)
At 30 April 2025	<u>242,692</u>	<u>73,186</u>	<u>-</u>	<u>315,878</u>
Net book value				
At 30 April 2025	<u>683,901</u>	<u>1,292</u>	<u>-</u>	<u>685,193</u>
At 30 April 2024	<u>698,177</u>	<u>2,592</u>	<u>-</u>	<u>700,769</u>

7. Investments

	Other unlisted investments €	Total €
Investments		
Cost		
At 1 May 2024	555,000	555,000
Additions	318,000	318,000
At 30 April 2025	<u>873,000</u>	<u>873,000</u>
Net book value		
At 30 April 2025	<u>873,000</u>	<u>873,000</u>
At 30 April 2024	<u>555,000</u>	<u>555,000</u>

8. Debtors

	2025 €	2024 €
Trade debtors	420,949	407,185
Other debtors	90,064	30,064
Prepayments	-	2,368
	<u>511,013</u>	<u>439,617</u>

MICHAEL KELLY & COMPANY ACCOUNTANTS LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Current asset investments	2025	2024
	€	€
Other unlisted investments	26,202	26,202
	<u><u>26,202</u></u>	<u><u>26,202</u></u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Payments received on account	6,893	61,668
Trade creditors	2,000	3,699
Taxation	147,998	121,182
Directors' current accounts (Note 13)	10,365	85
Accruals	19,767	26,234
	<u><u>187,023</u></u>	<u><u>212,868</u></u>
11. Income Statement		
	2025	2024
	€	€
At 1 May 2024	2,312,088	2,187,720
Profit for the financial year	154,794	124,368
	<u><u>2,466,882</u></u>	<u><u>2,312,088</u></u>
At 30 April 2025	2,466,882	2,312,088
	<u><u>2,466,882</u></u>	<u><u>2,312,088</u></u>
12. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 April 2025.		
13. Directors' remuneration and transactions	2025	2024
	€	€
Directors' remuneration		
Remuneration	146,851	139,285
Pension contributions	200,000	200,000
	<u><u>346,851</u></u>	<u><u>339,285</u></u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Michael Kelly	10,365	85
	<u><u>10,365</u></u>	<u><u>85</u></u>
14. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		
15. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 29 March 2026.		