



O'Connor Pyne & Co. Limited

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Lynch & McCarthy Limited

Abridged Unaudited Financial Statements

for the financial year ended 28 February 2025

Company Number: 63117

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



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Lynch & McCarthy Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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 the 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 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 O'Connor Pyne & Co. Limited, (Chartered Accountants), 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 28 February 2025."

Signed on behalf of the board

Peter McCarthy
Director

20 October 2025

David McCarthy
Director

20 October 2025

Lynch & McCarthy Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	869,280	883,308
Current Assets			
Stocks	9	5,616,156	5,286,677
Debtors	10	677,222	1,094,343
Cash and cash equivalents		335,951	534,691
		6,629,329	6,915,711
Creditors: amounts falling due within one year	11	(4,131,433)	(4,483,439)
Net Current Assets		2,497,896	2,432,272
Total Assets less Current Liabilities		3,367,176	3,315,580
Creditors: amounts falling due after more than one year	12	(530,391)	(669,955)
Provisions for liabilities	13	4,814	4,525
Net Assets		2,841,599	2,650,150
Capital and Reserves			
Called up share capital presented as equity		22,856	22,856
Other reserves	14	6,348	6,348
Retained earnings		2,812,395	2,620,946
Equity attributable to owners of the company		2,841,599	2,650,150

Lynch & McCarthy Limited

BALANCE SHEET

as at 28 February 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 Lynch & McCarthy 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 359 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 20 October 2025 and signed on its behalf by:

Peter McCarthy
Director

David McCarthy
Director

Lynch & McCarthy Limited

STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Capital conversion reserve €	Retained earnings €	Total €
At 1 March 2023	22,856	6,348	1,937,923	1,967,127
Profit for the financial year	-	-	683,023	683,023
At 29 February 2024	22,856	6,348	2,620,946	2,650,150
Profit for the financial year	-	-	521,449	521,449
Payment of dividends	-	-	(330,000)	(330,000)
At 28 February 2025	22,856	6,348	2,812,395	2,841,599

Lynch & McCarthy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. GENERAL INFORMATION

Lynch & McCarthy Limited is a company limited by shares incorporated in Ireland. Little Island Business Park, Little Island, Co. Cork is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 28 February 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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods. Turnover on the supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time.

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	-	4% Straight line
Plant and machinery	-	20% Straight Line
Motor vehicles	-	20% Straight Line
Computer equipment	-	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.

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 stated at the lower of cost and selling price less costs to complete and sell. 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. Selling price less costs to complete and sell comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Lynch & McCarthy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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.

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 directors have a reasonable expectation, having made appropriate enquiries, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to prepare the accounts on a going concern basis.

Lynch & McCarthy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

4. OPERATING PROFIT	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	76,233	83,495
Loss/(profit) on disposal of tangible assets	1,289	-
Loss/(profit) on foreign currencies	1,476	-
	<u><u> </u></u>	<u><u> </u></u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES	2025	2024
	€	€
Interest	30,032	46,015
	<u><u> </u></u>	<u><u> </u></u>

7. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 25, (2024 - 27).

8. TANGIBLE ASSETS

	Land and buildings freehold	Plant and machinery	Motor vehicles	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 March 2024	975,000	344,720	295,774	11,427	1,626,921
Additions	-	-	63,449	-	63,449
Disposals	-	(255,915)	(93,064)	-	(348,979)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	975,000	88,805	266,159	11,427	1,341,391
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 March 2024	156,000	329,330	249,042	9,241	743,613
Charge for the financial year	39,000	4,700	31,743	745	76,188
On disposals	-	(254,626)	(93,064)	-	(347,690)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	195,000	79,404	187,721	9,986	472,111
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 28 February 2025	780,000	9,401	78,438	1,441	869,280
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 29 February 2024	819,000	15,390	46,732	2,186	883,308
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The land and buildings at Little Island Business Park, Little Island were revalued on a market value basis by McCarthy & McGrath on 10th October 2016 to €975,000. The directors do not believe the market value has changed since the date of valuation.

8.1. TANGIBLE ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 book value	Net Depreciation charge	2024 book value	Net Depreciation charge
	€	€	€	€
Motor vehicles	32,920	15,849	20,317	10,159
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Lynch & McCarthy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. STOCKS	2025 €	2024 €
Finished goods and goods for resale	<u>5,616,156</u>	<u>5,286,677</u>
The replacement cost of stock did not differ significantly from the figures shown.		
10. DEBTORS	2025 €	2024 €
Trade debtors	640,661	1,053,031
Prepayments	<u>36,561</u>	<u>41,312</u>
	<u>677,222</u>	<u>1,094,343</u>
11. CREDITORS	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	123,471	97,436
Net obligations under finance leases and hire purchase contracts	6,378	9,989
Trade creditors	3,341,696	3,823,657
Amounts owed to group undertakings	200,000	200,000
Taxation and social welfare	192,218	110,667
Other creditors	209,525	183,014
Accruals	<u>58,145</u>	<u>58,676</u>
	<u>4,131,433</u>	<u>4,483,439</u>
Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.		
12. CREDITORS	2025 €	2024 €
Amounts falling due after more than one year		
Bank Loans	518,802	668,307
Finance leases and hire purchase contracts	<u>11,589</u>	<u>1,648</u>
	<u>530,391</u>	<u>669,955</u>
Loans		
Repayable in one year or less, or on demand	123,471	97,436
Repayable between two and five years	400,000	389,744
Repayable in five years or more	<u>118,802</u>	<u>278,563</u>
	<u>642,273</u>	<u>765,743</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	6,378	9,989
Repayable between one and five years	<u>11,589</u>	<u>1,648</u>
	<u>17,967</u>	<u>11,637</u>

Bank of Ireland hold charges over the assets of the company . The security operates as a fixed charge over the assets of the company.

Lynch & McCarthy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

13. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	(4,525)	(4,525)	(2,932)
Charged to profit and loss	(289)	(289)	(1,593)
At financial year end	<u>(4,814)</u>	<u>(4,814)</u>	<u>(4,525)</u>

14. INCOME STATEMENT

	Capital conversion reserve fund	Profit and loss account	Total
	€	€	€
At 1 March 2024	6,348	2,620,946	2,627,294
Profit for the financial year	-	521,449	521,449
Payment of dividends	-	(330,000)	(330,000)
At 28 February 2025	<u>6,348</u>	<u>2,812,395</u>	<u>2,818,743</u>

15. DIRECTORS' REMUNERATION

	2025 €	2024 €
Remuneration	253,583	257,459
Pension contributions	219,412	75,216
	<u>472,995</u>	<u>332,675</u>

16. RELATED PARTY TRANSACTIONS

There were no transactions with group companies during the year ended 28 February 2025.

17. PARENT COMPANY

Michael McCarthy Holdings Limited, a company incorporated in the Republic of Ireland, is the holding company of Lynch & McCarthy Limited. Peter McCarthy owns 50% of Michael McCarthy Holdings Limited. David McCarthy owns 50% of Michael McCarthy Holdings Limited.

18. POST-BALANCE SHEET EVENTS

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

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 October 2025.