

Martin Towey, Ballaghaderreen Limited

Abridged Unaudited  
Financial Statements  
for the financial year ended  
28 February 2025

*CRO Number: 86035*

**MARTIN TOWEY, BALLAGHADERREEN LIMITED**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 28 February 2025**

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**MARTIN TOWEY, BALLAGHADERREEN LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). 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 those 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 the 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.

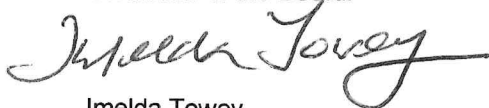
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 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.

**Directors' declaration on unaudited financial statements**

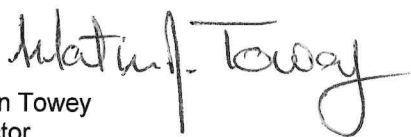
In relation to the financial statements as set out on pages 6 to 14:

- 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 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.

On behalf of the Board:



Imelda Towey  
Director



Martin Towey  
Director

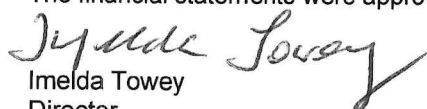
10/11/ 2025

**MARTIN TOWEY, BALLAGHADERREEN LIMITED**

**BALANCE SHEET  
AS AT 28 February 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	4	42,472	44,157
<b>Investments – Quoted Bond at market value</b>			
	5	375,993	330,425
<b>Current Assets</b>			
Stocks	6	42,233	42,813
Debtors	7	14,529	13,515
Cash at bank and in hand		632,279	576,597
<b>Creditors: Amounts falling due within one year</b>			
	8	689,041 (73,095)	632,924 (47,389)
<b>Net Current Assets</b>		615,946	585,535
<b>NET ASSETS</b>		1,034,411	960,117
<b>CAPITAL and RESERVES</b>			
Called up share capital presented as equity	9	25,000	25,000
Capital conversion reserve		394	394
Retained earnings		1,009,017	934,723
<b>SHAREHOLDERS' FUNDS</b>		1,034,411	960,117

The financial statements were approved by the Board of Directors on 10/11/2025 and signed on its behalf by:

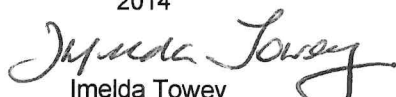
  
Imelda Towey  
Director

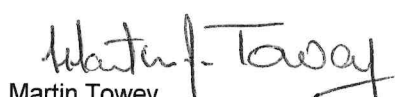
Martin Towey  
Director



We, as the directors of Martin Towey, Ballaghaderreen Limited, confirm that in respect of the financial year:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014 ("the exemption"),
- the company is availing itself of the exemption on the grounds that section 358 or 359 as appropriate is availed of,
- the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- 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 the financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to the financial statements so far as they are applicable to the company.
- the company has relied on the specified exemption contained in section 352 of the 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 properly prepared in accordance with section 353 of the companies Act 2014

  
Imelda Towey  
Director

  
Martin Towey  
Director

## MARTIN TOWEY, BALLAGHADERREEN LIMITED

### NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 February 2025

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#### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and the preceding financial year.

##### **General information and Basis of Accounting**

Martin Towey, Ballaghaderreen Limited is a company incorporated under the Companies Act 2014. The address of the registered office is Main Street, Ballaghaderreen, Co. Roscommon.

The nature of the company's operations and its principal activities are set out in the director's report on pages 3 to 4.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and FRS 102. The Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council.

The functional currency of Martin Towey, Ballaghaderreen Limited is considered to be euro because that is the currency of the primary economic environment in which the company operates.

##### **Going Concern**

The company's business activities, together with factors likely to affect its future development, performance and position are set out in the director's report.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Tangible Fixed Assets**

Tangible fixed assets are stated at cost, less accumulated depreciation and any allowance for impairment. Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Improvements to premises	2% Straight line
Fixtures and fittings	15% Straight line
Motor vehicles	20% Straight line

##### **Stock**

Stocks are valued at the lower of cost and net realisable value. Cost represents invoice cost from suppliers.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Taxation**

Corporation tax payable is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been 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 that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Deferred tax is measured at the average rates that are expected 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 substantially enacted by the balance sheet date.

A deferred tax asset is recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be recovered. Deferred tax assets and liabilities are not discounted.

**Turnover**

Turnover represents cash sales and amounts invoiced, excluding value added tax, in respect of goods which have been sold and transferred to customers during the financial year.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements and estimates made by the directors.

**3. STAFF NUMBERS AND COST**

	<b>2025</b>	<b>2024</b>
	<b>No's</b>	<b>No's</b>
The average number of employees including Directors was	<b>10</b>	10
	=====	=====
The aggregate remuneration comprised:	<b>€</b>	<b>€</b>
Director's remuneration	<b>97,440</b>	92,680
Staff wages and salaries	<b>82,370</b>	78,656
Social welfare costs	<b>7,696</b>	7,397
	<b>187,506</b>	178,733
	=====	=====

The total remuneration for key management personnel for the financial year amounted to €62,000 (2024: €61,480).

MARTIN TOWEY, BALLAGHADERREEN LIMITED

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 28 February 2025

4. TANGIBLE ASSETS

	Improvements to premises €	Fixtures and fittings €	Motor vehicle €	Total €
<b>Cost:</b>				
At 1 March 2024	84,193	4,640	17,275	106,108
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
<b>at 28 February 2025</b>	<b>84,193</b>	<b>4,640</b>	<b>17,275</b>	<b>106,108</b>
<b>Depreciation:</b>				
At 1 March 2024	40,037	4,640	17,275	61,952
Charge for the financial year	1,684	-	-	1,684
On disposals	-	-	-	-
<b>At 28 February 2025</b>	<b>41,721</b>	<b>4,640</b>	<b>17,275</b>	<b>63,636</b>
<b>Net book values:</b>				
<b>At 28 February 2025</b>	<b>42,472</b>	<b>-</b>	<b>-</b>	<b>42,472</b>
At 28 February 2024	44,156	-	-	45,840

5. FINANCIAL ASSETS: AT MARKET VALUE

	€
Balance 1 March 2024	330,425
Movement in fair value of investments	45,568
<b>Balance 28 February 2025</b>	<b>375,993</b>

The fair value of quoted investments was determined with reference to the quoted market price at the reporting date. The cost of the investments on acquisition was €300,000 .

6. STOCKS

	2025 €	2024 €
Goods for resale	42,233	42,812

In the opinion of the directors, the replacement cost of the above stock did not differ significantly from the amount shown above.

**MARTIN TOWEY, BALLAGHADERREEN LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 28 February 2025**

<b>7. DEBTORS:</b> (Amounts falling due within one year)	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	11,029	10,015
Sundry prepayments	3,500	3,500
Corporation Tax	-	-
	<u>14,529</u>	<u>13,515</u>
	<u><u>14,529</u></u>	<u><u>13,515</u></u>
<b>8. CREDITORS:</b> (Amounts falling due within one year)	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	46,157	32,282
Paye/Prsi	9,230	(1,886)
Value Added Tax	(2,943)	5,646
Corporation Tax	4,325	4,687
Accruals	16,326	6,660
	<u>73,095</u>	<u>47,389</u>
	<u><u>73,095</u></u>	<u><u>47,389</u></u>
<b>9. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised equity:</b>		
20,000 Ordinary shares of €1.25 each	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
<b>Allotted, called-up and fully paid equity:</b>		
20,000 Ordinary shares of €1.25 each	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
<b>Presented as follows:</b>		
Called up share capital presented as equity	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
	<u><u>25,000</u></u>	<u><u>25,000</u></u>

**10. DIRECTORS' AND SECRETARY'S INTEREST IN SHARES**

The directors and secretary of the company, who held office at 28 February 2025, had the following interest in the shares of the company.

	Number of Shares held at	
	28.2.2025	29.2.2024
	No's	No's
<b>Imelda Towey (Secretary)</b>	10,000	10,000
<b>Martin Towey</b>	<u>10,000</u>	<u>10,000</u>

**MARTIN TOWEY, BALLAGHADERREEN LIMITED**

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 28 February 2025**

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**11. CONTROL OF COMPANY**

The company is under the control of the directors, Imelda Towey and Martin Towey.

**12. APPROPRIATION OF PROFIT AND LOSS ACCOUNT**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Profit brought forward at the beginning of the financial year</b>	<b>934,723</b>	<b>856,678</b>
Profit for the financial year	<b>74,294</b>	<b>48,045</b>
<b>Profit carried forward at the end of the financial year</b>	<b>1,009,017</b>	<b>934,723</b>