

Company Number: 423426

Michael Mealy Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Michael Mealy Limited
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Michael Mealy Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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.

Signed on behalf of the board

Michael Mealy
Director

22 January 2026

Connie Mealy
Director

22 January 2026

Michael Mealy Limited
STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	8	112,615	163,069
Current Assets			
Stocks	9	151,002	144,002
Debtors	10	19,773	51,787
Cash and cash equivalents		-	3,515
		170,775	199,304
Creditors: amounts falling due within one year	11	(209,991)	(186,833)
Net Current (Liabilities)/Assets		(39,216)	12,471
Total Assets less Current Liabilities		73,399	175,540
Creditors:			
amounts falling due after more than one year	12	(103,842)	(142,646)
Net (Liabilities)/Assets		(30,443)	32,894
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		(30,570)	32,767
Equity attributable to owners of the company		(30,443)	32,894

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 Mealy 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 22 January 2026 and signed on its behalf by:

Michael Mealy
Director

Connie Mealy
Director

Michael Mealy Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	127	20,310	20,437
Profit for the financial year	-	12,457	12,457
At 30 April 2024	127	32,767	32,894
Loss for the financial year	-	(63,337)	(63,337)
At 30 April 2025	127	(30,570)	(30,443)

Michael Mealy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Michael Mealy Limited is a company limited by shares incorporated in Ireland

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line
Leased assets	-	Lease term

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

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

Michael Mealy Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 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 provides access to a PRSA for all of its employees thereby complying with Irish law.

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 Statement of Financial Position 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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the process of applying its accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the Company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

Property, plant and equipment (PP&E)

The estimated useful life of PP&E are based on management's judgement and experience. When management identifies that actual useful economic lives differ marginally from the estimates used to calculate depreciation, that change is adjusted prospectively. Due to the significance of PP&E investment to the Company, variations between actual and estimated useful economic lives could impact operating results both positively and negatively, although historically few changes to estimated useful economic lives have been required.

The company is required to evaluate the carrying values of PP&E for impairment whenever circumstances indicate, in management's judgement, that the carrying value of such assets may not be recoverable. An impairment review requires management to make subjective judgements concerning the cash flows, growth rates and discount rates of the cash generating units under review.

Stock valuation

When stock includes WIP, the company includes within the value of WIP a percentage of overheads judged by management to be incurred in direct relation to its manufacturing activities. The overhead absorption rate is a fixed percentage of labour costs and general overheads that is applied consistently year-on-year, subject to annual review for reasonableness by management.

Michael Mealy Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

4. Going concern

The financial statements are prepared on a going concern basis and the directors are satisfied that no material uncertainties were identified in their assessment of the ability of the company to continue as a going concern. Consequently, the financial statements contain no disclosures in relation to material uncertainty in relation to the ability of the company to continue as a going concern.

5. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of property, plant and equipment	52,157	52,562
	<u> </u>	<u> </u>

6. Interest payable and similar expenses	2025	2024
	€	€
Interest	11,095	9,011
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 7).

	2025	2024
	Number	Number
Directors	1	1
Staff	7	6
	<u> </u>	<u> </u>
	8	7
	<u> </u>	<u> </u>

8. Property, plant and equipment	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Leased assets	Total
	€	€	€	€	€
Cost					
At 1 May 2024	198,485	136,443	67,335	28,000	430,263
Additions	-	1,703	-	-	1,703
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	198,485	138,146	67,335	28,000	431,966
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 May 2024	86,195	122,092	30,907	28,000	267,194
Charge for the financial year	36,312	4,818	11,027	-	52,157
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	122,507	126,910	41,934	28,000	319,351
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 30 April 2025	75,978	11,236	25,401	-	112,615
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2024	112,290	14,351	36,428	-	163,069
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Michael Mealy Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Stocks	2025	2024
	€	€
Raw materials	8,000	4,000
Work in progress	14,000	11,000
	<hr/>	<hr/>
	22,000	15,000
Finished goods and goods for resale	129,002	129,002
	<hr/>	<hr/>
	151,002	144,002
	<hr/> <hr/>	<hr/> <hr/>
There are no material differences between the replacement cost of stock and the balance sheet amounts.		
10. Debtors	2025	2024
	€	€
Trade debtors	14,554	14,919
Other debtors	5,219	36,868
	<hr/>	<hr/>
	19,773	51,787
	<hr/> <hr/>	<hr/> <hr/>
11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	60,041	56,998
Net obligations under finance leases and hire purchase contracts	31,306	31,659
Trade creditors	48,011	34,673
Taxation	18,403	15,529
Directors' current accounts (Note 14)	48,910	44,724
Accruals	3,320	3,250
	<hr/>	<hr/>
	209,991	186,833
	<hr/> <hr/>	<hr/> <hr/>
12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loans	5,847	18,766
Finance leases and hire purchase contracts	97,995	123,880
	<hr/>	<hr/>
	103,842	142,646
	<hr/> <hr/>	<hr/> <hr/>
Loans		
Repayable in one year or less, or on demand	60,041	56,998
Repayable between one and two years	5,847	18,766
	<hr/>	<hr/>
	65,888	75,764
	<hr/> <hr/>	<hr/> <hr/>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	31,306	31,659
Repayable between one and five years	97,995	123,880
	<hr/>	<hr/>
	129,301	155,539
	<hr/> <hr/>	<hr/> <hr/>

Michael Mealy Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

13. Income Statement

	2025	2024
	€	€
At 1 May 2024	32,767	20,310
(Loss)/profit for the financial year	(63,337)	12,457
	<hr/>	<hr/>
At 30 April 2025	(30,570)	32,767
	<hr/> <hr/>	<hr/> <hr/>

14. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	35,858	35,859
Pension contributions	13,836	13,177
	<hr/>	<hr/>
	49,694	49,036
	<hr/> <hr/>	<hr/> <hr/>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Michael Mealy	48,910	44,724
	<hr/> <hr/>	<hr/> <hr/>

15. Controlling interest

The beneficial ownership of the company rests with Michael Mealy who owns 100% of the issued share capital.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 January 2026.