

Company Number: 20388

Liam Milner Furniture Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Liam Milner Furniture Limited

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Liam Milner Furniture Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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

Trina Milner
Director

16 December 2025

Margaret Milner
Director

16 December 2025

Liam Milner Furniture Limited
STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 March 2025

	2025 €	2024 €
Profit after taxation	68,110	37,795
Revaluation reserve unrealised movement on revaluation of property	-	130,000
Total comprehensive income for the financial year	<u><u>68,110</u></u>	<u><u>167,795</u></u>

Liam Milner Furniture Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	1,300,001	1,300,001
Financial assets	7	100	100
Non-Current Assets		1,300,101	1,300,101
Current Assets			
Debtors	8	21,925	16,206
Cash and cash equivalents		178,608	158,447
		200,533	174,653
Creditors: amounts falling due within one year	9	(168,652)	(210,882)
Net Current Assets/(Liabilities)		31,881	(36,229)
Total Assets less Current Liabilities		1,331,982	1,263,872
Capital and Reserves			
Called up share capital presented as equity		45,710	45,710
Revaluation reserve	10	130,000	130,000
Retained earnings		1,156,272	1,088,162
Equity attributable to owners of the company		1,331,982	1,263,872

We as Directors of Liam Milner Furniture 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.

Approved by the board on 16 December 2025 and signed on its behalf by:

Trina Milner
Director

Margaret Milner
Director

Liam Milner Furniture Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 April 2023	45,710	-	1,050,367	1,096,077
Profit for the financial year	-	-	37,795	37,795
Other gains and losses	-	130,000	-	130,000
Total comprehensive income	-	130,000	37,795	167,795
At 31 March 2024	45,710	130,000	1,088,162	1,263,872
Profit for the financial year	-	-	68,110	68,110
At 31 March 2025	45,710	130,000	1,156,272	1,331,982

Liam Milner Furniture Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Liam Milner Furniture Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 6 Terminus Mills, Clonskeagh Road, Dublin 6 which is also the principal place of business of the company. The principal activity of the company is that of a property holding 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 31 March 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.

Consolidated accounts

The company and its subsidiaries meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Turnover

Turnover comprises of rental income and service charges receivable by the company, exclusive of trade discounts and value added tax.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

Financial assets

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 Income Statement in the year in which it is receivable.

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.

Liam Milner Furniture Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 Statement of Financial Position date.

Financial Instruments

Basic Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade debtors and trade creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the significant accounting policies where judgements or estimates are necessarily applied is in relation to the useful lives of tangible fixed assets.

The Company estimates the useful lives of tangible fixed assets and intangible assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives. The investment properties have been independently valued by professional valuers. This gives comfort as to their fair value at the year end.

Liam Milner Furniture Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

4. Operating profit	2025 €	2024 €
Operating profit is stated after crediting:		
(Profit) on disposal of property, plant and equipment	<u>(19,250)</u>	<u>-</u>
 5. Employees		
The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).		
	2025 Number	2024 Number
Administration	<u>1</u>	<u>1</u>
 6. Property, plant and equipment		
	Investment properties	Total
	€	€
Cost		
At 1 April 2024	<u>1,300,001</u>	<u>1,300,001</u>
At 31 March 2025	<u>1,300,001</u>	<u>1,300,001</u>
Depreciation		
At 1 April 2024	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>1,300,001</u>	<u>1,300,001</u>
At 31 March 2024	<u>1,300,001</u>	<u>1,300,001</u>
 7. Financial fixed assets		
	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 March 2025	<u>100</u>	<u>100</u>
Net book value		
At 31 March 2025	<u>100</u>	<u>100</u>
At 31 March 2024	<u>100</u>	<u>100</u>

Liam Milner Furniture Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
JTM Furniture Limited	Republic of Ireland	Distribution of office furniture	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
JTM Furniture Limited	31 March 2025	235,417	(12,942)

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

8. Debtors	2025 €	2024 €
Trade debtors	14,080	8,361
Prepayments	7,845	7,845
	<u>21,925</u>	<u>16,206</u>

9. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	6,692	19,792
Amounts owed to group undertakings	149,610	165,610
Taxation	10,414	756
Other creditors	416	416
Accruals	1,520	24,308
	<u>168,652</u>	<u>210,882</u>

10. Income Statement	Revaluation reserve €	Income statement €	Total €
At 1 April 2024	130,000	1,088,162	1,218,162
Profit for the financial year	-	68,110	68,110
At 31 March 2025	<u>130,000</u>	<u>1,156,272</u>	<u>1,286,272</u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

Liam Milner Furniture Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Directors' remuneration	2025	2024
	€	€
Remuneration	<u>9,600</u>	<u>800</u>

The directors emoluments in respect of qualifying services for the year was €9,600 (2024: €800).

13. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

14. Parent company

The company regards Milner Office Furniture Limited as its parent company.

15. Events After the End of the Reporting Period

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

16. Changes in Equity

Other Comprehensive Income	2025	2024
	€	€
Revaluation reserve unrealised movement on revaluation of property	<u>-</u>	<u>130,000</u>

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 December 2025.