

BOYANNA MACHINERY LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

BOYANNA MACHINERY LIMITED

**ABRIDGED AUDITED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2024**

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BOYANNA MACHINERY LIMITED

**DIRECTORS AND OTHER INFORMATION
YEAR ENDED 31ST DECEMBER 2024**

Directors:	James Farrell Mary Farrell
Secretary:	Mary Farrell
Company Number:	400684
Auditors	Ray Lane & Associates Chartered Certified Accountants & Statutory Auditors Rosemount Moate Co. Westmeath
Accountants:	Ray Lane & Associates Chartered Certified Accountants & Statutory Auditors Rosemount Moate Co. Westmeath
Bankers:	Bank of Ireland Church Street Athlone Co. Westmeath
Registered Office:	Killogeenaghan Moate Co. Westmeath

BOYANNA MACHINERY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and 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 period end date and of the profit or loss of the company for the financial period 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 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 the 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.

On behalf of the Board

James Farrell
Director

Mary Farrell
Director

Date : 20th March 2026

BOYANNA MACHINERY LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BOYANNA MACHINERY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

On 20th March 2026 we reported as auditors of Boyanna Machinery Limited to the directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 8 to 16 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 8 to 16 which the directors of Boyanna Machinery Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 20th March 2026 we reported as auditors of Boyanna Machinery Limited to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

BOYANNA MACHINERY LIMITED

AUDITORS REPORT CONTD/....

Opinion

We have audited the financial statements of Boyanna Machinery Limited (the "Company") for the year ended 31 December 2024 which comprise of the Profit and Loss Account, the Balance Sheet, and Statement of Changes in Equity and related notes, including a summary of the significant accounting policies set out in note 1. The financial reporting framework, that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended; and
- have been properly prepared in accordance with Financial reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland.
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under these standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence, that we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- The directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in so doing, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatement, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

BOYANNA MACHINERY LIMITED

AUDITORS REPORT CONTD/....

Opinions on other matters prescribed by the Companies Acts 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- we have obtained all the information and explanations which we consider necessary for the purpose of our audit.
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

- the financial statements are in agreement with the accounting records.
- the information given in the Directors report is consistent with the financial statements, and
- the Directors report has been prepared in accordance with the Companies Act 2014 and other applicable legal requirements.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatement in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.

BOYANNA MACHINERY LIMITED

AUDITORS REPORT CONTD/....

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:

Kathleen A. Lane

Date: 20th March 2026

for and on behalf of

Ray Lane & Associates
Chartered Certified Accountants & Statutory Auditors
Rosemount
Moate
Co. Westmeath

BOYANNA MACHINERY LIMITED

**BALANCE SHEET
AS AT 31ST DECEMBER 2024**

	Note	2024 €	2023 €
Fixed Assets			
Tangible Assets	5	842,916	1,012,072
		<u>842,916</u>	<u>1,012,072</u>
Current Assets			
Stock		328,880	337,180
Debtors	6	393,360	384,752
Cash at bank and in hand		164,807	75,559
		<u>887,047</u>	<u>797,491</u>
Creditors - amounts falling due within one year	7	<u>(616,799)</u>	<u>(630,945)</u>
Net Current Assets		<u>270,248</u>	<u>166,546</u>
Total Assets Less Current Liabilities		1,113,164	1,178,618
Creditors - amounts falling due after more than one year	8	<u>(538,902)</u>	<u>(620,456)</u>
Net Assets		€ 574,262	€ 558,162
Capital and Reserves			
Called up share capital presented as equity		100	100
Profit and loss account		<u>574,162</u>	<u>558,062</u>
Total Equity Shareholders' Funds		€ 574,262	€ 558,162

We, as Directors of Boyanna Machinery Limited, state that:

- (a) 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 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;
- (b) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a company that qualifies for the small companies regime and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.
- (c) These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- (d) The financial statements were approved by the Board of Directors on the 20th March 2026 and authorised for issue on the 20th March 2026. They were signed on its behalf by

James Farrell
Director

Mary Farrell
Director

Date : 20th March 2026

BOYANNA MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1) ACCOUNTING POLICIES

Boyanna Machinery Limited is primarily engaged in machinery hire.

The company's registered office is Killogeenaghan, Moate, Co. Westmeath. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 400684.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

1.1 Statement of Compliance

The financial statements of the company for the year ended 31st December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014

1.2 Basis of preparation

The Financial Statements are prepared on the going concern basis under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS102 the Financial Reporting Standards applicable to the United Kingdom and Republic of Ireland (FRS 102) as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, 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.

1.3 Currency

(i) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

BOYANNA MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1.4 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

1.5 Interest Income

Interest income is recognised using the effective interest method.

1.6 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

1.7 Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total *comprehensive income as stated in the financial statements*. *These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.*

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

BOYANNA MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1.8 Tangible Fixed Assets

(i) Cost

Tangible fixed assets are recorded at historic cost or deemed cost less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought in to use.

Plant and machinery, office equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on plant and machinery, office equipment and motor vehicles on a straight-line or reducing balance basis, so as to write off their cost less residual amounts over their estimated useful lives.

The estimated useful economic lives assigned to plant and machinery, office equipment and motor vehicles are as follows:

Improvements to Leasehold Premises:	12.5% straight line
Plant & Machinery:	Leased - Over the period of the lease Purchased - 12.5% straight line
Office Equipment	12.5% straight line

The company's policy is to review the remaining useful economic lives assigned to plant and machinery, office equipment and motor vehicles on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

Fully depreciated plant and machinery, office equipment and motor vehicles are retained in cost and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest risk levels for which there are separately identifiable cash flows (cash-generating) units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

BOYANNA MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1.9 Stocks and Work in Progress

Stocks comprise consumable items and goods for resale. Stocks are valued at the lower of cost and net realisable value. Cost is calculated on a first in first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution. At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit or loss account.

1.10 Trade and Other Debtors

Trade and other debtors are recognised at transaction price (including transaction costs). Subsequently these are measured for impairment. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss account.

1.11 Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.12 Creditors and Accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

1.13 Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

1.14 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

BOYANNA MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1.15 Contingencies

Contingent liabilities arising as a result of past events, are not recognised when it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1.16 Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) *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 received.

(ii) *Defined contribution pension plans*

The company operates a defined contribution pension plan. A defined contribution pension plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plan, the company pays contributions to a privately administered pension plan on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.17 Dividend Distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

1.18 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown as a deduction, net of tax, from the proceeds.

1.19 Goodwill

Goodwill represents the excess of consideration paid to the sole trade business of Boyanna Machinery over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight line basis over its estimated useful life of eight years. The estimated useful life of goodwill on acquired businesses is up to ten years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets.

1.20 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

BOYANNA MACHINERY LIMITED

**ABRIDGED NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2024**

2) Operating Profit	2024	2023
	€	€
Operating Profit is stated after charging		
Depreciation	321,675	340,891
(Profit) / Loss on disposal of assets	(7,172)	(47,943)
	<u> </u>	<u> </u>
 3) Employees		
The average number of employees including directors during the financial year was as follows:	15	15
	<u> </u>	<u> </u>
 4) Directors Remuneration and Transactions	2024	2023
	€	€
Salary	51,134	50,526
Pension costs	-	-
	<u> </u>	<u> </u>
	€ 51,134	€ 50,526
	<u> </u>	<u> </u>

Loans from Director

Name of Director	James Farrell €	Mary Farrell €	2024 Total €	2023 Total €
At beginning of period	456	455	911	7,410
Sums repaid to Directors	-	-	-	(13,099)
Sums due to Directors	1,257	1,258	2,515	6,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at end of period	€ 1,713	€ 1,713	€ 3,426	€ 911
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Due as follows:				
Falling due within one year	-	-	-	-
Falling due after more than one year	1,713	1,713	3,426	911
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	€ 1,713	€ 1,713	€ 3,426	€ 911
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The interest rate applied to this loan was 0% per annum and is repayable on demand.

BOYANNA MACHINERY LIMITED

**ABRIDGED NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2024**

5) Fixed Assets

	Improvements to			
	Leasehold Premises €	Plant & Machinery €	Office Equipment €	Total €
Cost				
At 1st January 2024	104,692	2,582,653	1,008	2,688,353
Additions	-	161,950	-	161,950
Disposals	-	(23,577)	-	(23,577)
At 31st December 2024	<u>104,692</u>	<u>2,721,026</u>	<u>1,008</u>	<u>2,826,726</u>
Depreciation				
At 1st January 2024	39,260	1,636,517	504	1,676,281
Charge for year	13,087	308,462	126	321,675
On Disposals	-	(14,146)	-	(14,146)
At 31st December 2024	<u>52,347</u>	<u>1,930,833</u>	<u>630</u>	<u>1,983,810</u>
Net Book Value				
At 31st December 2024	€ 52,345	€ 790,193	€ 378	€ 842,916
Net Book Value				
At 31st December 2023	€ 65,432	€ 946,136	€ 504	€ 1,012,072

Included in the total net book value of tangible fixed assets held at 31st December 2024 was €776,228 in respect of assets held under finance leases and hire purchase.

6) Debtors (All receivable within one year)

	2024 €	2023 €
Amounts falling due within one year	393,360	384,752
	<u>€ 393,360</u>	<u>€ 384,752</u>

7) Creditors - amounts falling due within one year

	2024 €	2023 €
Bank Loans & Overdrafts	33,704	34,010
Trade Creditors & Accruals	113,863	119,214
Finance Leases	196,173	240,944
PAYE/PRSI	129,947	87,044
VAT	131,412	124,408
Corporation Tax	11,700	25,325
	<u>€ 616,799</u>	<u>€ 630,945</u>

BOYANNA MACHINERY LIMITED

**ABRIDGED NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2024**

8) Creditors - amounts falling due after more than one year

	2024	2023
	€	€
Bank Loans & Overdrafts	2,411	14,405
Directors Loan (see note 4)	3,426	911
Finance Leases	533,065	605,140
	<u>538,902</u>	<u>620,456</u>
	€	€

9) Details of Borrowings

	Within 1 Year	Between 1 & 2 Years	Between 2 & 5 Years	After 5 Years	Total 2024
	€	€	€	€	€
Bank Loans & Overdraft	33,704	2,411	-	-	36,115
Finance Leases	196,173	186,585	325,959	20,521	729,238
Hire Purchase	-	-	-	-	-
	<u>229,877</u>	<u>188,996</u>	<u>325,959</u>	<u>20,521</u>	<u>765,353</u>

10) Share Capital

	2024	2023
	€	€
Allotted, Called Up and Fully Paid Equity 100 ordinary share of €1 each	€ 100	€ 100

11) Directors and Secretary and their Interests

The director's interests in the company at the beginning and end of the year were as follows:

	James Farrell Director €1 ord. shares	Mary Farrell Director €1 ord. shares	Total
At the beginning of the year	50	50	100
At the end of the year	50	50	100

There was no change in shareholdings between the 31st December 2024 and the date of signing the financial statements.

12) Related Party Transactions

At the balance sheet date, James & Mary Farrell were owed €3,426 by the company.

13) Post Balance Sheet Events

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

14) Ultimate Control

James & Mary Farrell, by virtue of their 100% shareholding, are in ultimate control of the company.

15) Approval of Financial Statements

The directors approved and authorised for issue the financial statements on 20th March 2026.