

Company Number: 321526

**S. GAFFNEY & SON LIMITED**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

**S. GAFFNEY & SON LIMITED  
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**S. GAFFNEY & SON LIMITED  
DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Seamus Gaffney Bernadette Gaffney
<b>Company Secretary</b>	Seamus Gaffney
<b>Company Number</b>	321526
<b>Registered Office and Business Address</b>	Gallonbawn Ballyjamesduff Co. Cavan
<b>Accountants</b>	GMK Partners Chartered Certified Accountants The Orchard Centre Drumalee Cross Cavan Co. Cavan

**S. GAFFNEY & SON LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 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.

**S. GAFFNEY & SON LIMITED  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

**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 GMK Partners, (Chartered Certified 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 31 May 2025."

**Signed on behalf of the board**

\_\_\_\_\_  
**Seamus Gaffney**  
Director

**23 February 2026**

\_\_\_\_\_  
**Bernadette Gaffney**  
Director

**23 February 2026**

**S. GAFFNEY & SON LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MAY 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	5	9,500	11,875
<b>Current Assets</b>			
Stocks	6	521,000	405,000
Debtors	7	659,268	561,473
Cash and cash equivalents		67,812	270,163
		<u>1,248,080</u>	<u>1,236,636</u>
<b>Creditors: amounts falling due within one year</b>	8	<b>(6,616)</b>	<b>(7,117)</b>
<b>Net Current Assets</b>		<u><b>1,241,464</b></u>	<u><b>1,229,519</b></u>
<b>Total Assets less Current Liabilities</b>		<u><u><b>1,250,964</b></u></u>	<u><u><b>1,241,394</b></u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		125	125
Retained earnings		1,250,839	1,241,269
<b>Shareholders' Funds</b>		<u><u><b>1,250,964</b></u></u>	<u><u><b>1,241,394</b></u></u>

**S. GAFFNEY & SON LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MAY 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 S. Gaffney & Son 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 23 February 2026 and signed on its behalf by:**

\_\_\_\_\_  
**Seamus Gaffney**  
**Director**

\_\_\_\_\_  
**Bernadette Gaffney**  
**Director**

**S. GAFFNEY & SON LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 MAY 2025**

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 June 2023</b>	125	1,234,294	1,234,419
Profit for the financial year	-	6,975	6,975
<b>At 31 May 2024</b>	125	1,241,269	1,241,394
Profit for the financial year	-	9,570	9,570
<b>At 31 May 2025</b>	<b>125</b>	<b>1,250,839</b>	<b>1,250,964</b>

**S. GAFFNEY & SON LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

**1. GENERAL INFORMATION**

S. Gaffney & Son Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 321526. The registered office of the company is Gallonbawn, Ballyjamesduff, Co. Cavan which is also the principal place of business of the company. The principal activity of the company is the construction of houses and that of building contractors. 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 May 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. 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.

**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:

Motor vehicles	- 12.5% Straight Line
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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.

All tangible fixed assets are stated at cost.

**Stocks**

Stocks comprise consumable items and goods held for resale. Stocks are stated 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 and selling.

At the end of each reporting period stocks are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to

**S. GAFFNEY & SON LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

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 and loss account.

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

**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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Trade and other creditors**

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 to 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.

**Employee 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.

**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

**S. GAFFNEY & SON LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

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.

**Ordinary share capital**

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

<b>3.</b>	<b>OPERATING PROFIT</b>	<b>2025</b>	2024
		€	€
	<b>Operating profit is stated after charging:</b>		
	Depreciation of tangible assets	<b>2,375</b>	2,375
		<u>          </u>	<u>          </u>

**4. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

**5. TANGIBLE ASSETS**

		<b>Motor vehicles</b>
		€
<b>Cost</b>		
At 1 June 2024		19,000
		<u>          </u>
At 31 May 2025		19,000
		<u>          </u>
<b>Depreciation</b>		
At 1 June 2024		7,125
Charge for the financial year		2,375
		<u>          </u>
At 31 May 2025		9,500
		<u>          </u>
<b>Net book value</b>		
At 31 May 2025		<b>9,500</b>
		<u>          </u>
At 31 May 2024		11,875
		<u>          </u>

<b>6.</b>	<b>STOCKS</b>	<b>2025</b>	2024
		€	€
	Work in progress	<b>421,000</b>	330,000
	Sites	<b>100,000</b>	75,000
		<u>          </u>	<u>          </u>
		<b>521,000</b>	405,000
		<u>          </u>	<u>          </u>

**S. GAFFNEY & SON LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

<b>7. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed by group undertakings (Note 11)	<b>659,268</b>	555,700
Taxation	-	5,773
	<u><b>659,268</b></u>	<u>561,473</u>
	<u><u><b>659,268</b></u></u>	<u><u>561,473</u></u>
<b>8. CREDITORS</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	<b>5,116</b>	5,150
Taxation	-	467
Accruals	<b>1,500</b>	1,500
	<u><b>6,616</b></u>	<u>7,117</u>
	<u><u><b>6,616</b></u></u>	<u><u>7,117</u></u>
<b>9. INCOME STATEMENT</b>		
	<b>2025</b>	<b>2024</b>
	€	€
At 1 June 2024	<b>1,241,269</b>	1,234,294
Profit for the financial year	<b>9,570</b>	6,975
	<u><b>1,250,839</b></u>	<u>1,241,269</u>
	<u><u><b>1,250,839</b></u></u>	<u><u>1,241,269</u></u>
<b>10. CAPITAL COMMITMENTS</b>		
The company had no material capital commitments at the financial year-ended 31 May 2025.		
<b>11. RELATED PARTY TRANSACTIONS</b>		
Transactions and balances with group companies:		
	<b>2025</b>	<b>2024</b>
	€	€
<b>Group Undertaking Debtors</b>		
Gaffco Construction & Design Limited	<b>107,619</b>	24,051
Gaffco Farms Limited	<b>551,649</b>	531,649
	<u><b>659,268</b></u>	<u>555,700</u>
	<u><u><b>659,268</b></u></u>	<u><u>555,700</u></u>
<b>12. PARENT COMPANY</b>		
The company regards Gaffco Construction & Design Limited as its parent company.		

**S. GAFFNEY & SON LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

**13. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year-end 31 May 2025.

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026.