

Company Number: 595932

**McMar Contracts Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**McMar Contracts Limited**  
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**McMar Contracts Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr. Gareth Marais Mrs. Siobhan McNulty Mr. Neale Marais
<b>Company Secretary</b>	Mrs. Siobhan McNulty
<b>Company Number</b>	595932
<b>Registered Office and Business Address</b>	Upper Main Street Mountcharles Co. Donegal
<b>Accountants</b>	MCI Chartered Accountants Sentinel House 13 Pump Street Derry BT48 6JG

**McMar Contracts Limited**  
**BALANCE SHEET**  
as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	72,939	90,603
<b>Current Assets</b>			
Debtors	8	57,126	53,079
Cash and cash equivalents		1,502	1,502
		58,628	54,581
<b>Creditors: amounts falling due within one year</b>	9	(203,192)	(198,101)
<b>Net Current Liabilities</b>		(144,564)	(143,520)
<b>Total Assets less Current Liabilities</b>		(71,625)	(52,917)
<b>Creditors:</b>			
amounts falling due after more than one year	10	(59,885)	(81,997)
<b>Net Liabilities</b>		(131,510)	(134,914)
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings	12	(131,610)	(135,014)
<b>Shareholders' Deficit</b>		(131,510)	(134,914)

**McMar Contracts Limited**  
**BALANCE SHEET**  
as at 31 March 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 McMar Contracts 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 19 December 2025 and signed on its behalf by:**

**Mr. Gareth Marais**  
Director

**Mrs. Siobhan McNulty**  
Director

# McMar Contracts Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

McMar Contracts Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 595932. The registered office of the company is Upper Main Street, Mountcharles, Co. Donegal which is also the principal place of business of the company. The principal activity of the company is civil groundwork and sub-duct installation. 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 financial 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 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 is measured at the fair value of the consideration receivable net of VAT and discounts. The policies adopted for the recognition of turnover and other income are as follows:

##### Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from civil groundwork and the installation of sub-ducts is recognised by reference to the stage of completion of the contract at the Balance sheet date. The stage of completion is measured by reference to labour hours completed and materials consumed.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

#### Government grants and assistance

Grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met.

Grants received in respect of capital expenditure are treated as deferred income and are released to the profit and loss account at the same rate as the assets to which they relate are depreciated.

Grants received in respect of revenue expenditure are released to the profit and loss account in the period in which the related expenditure is incurred.

#### 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:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	25% straight line

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimated the recoverable amount of the cash-generating unit to which the asset belongs.

**McMar Contracts Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current markets assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Leasing and hire purchases**

Tangible assets 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 Balance Sheet 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 Profit and Loss Account.

**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.

**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**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**Taxation**

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

**3. Going concern**

The company had a profit for the year of €3,404. At 31 March 2025 the balance sheet was €131,510 in deficit.

The company is currently dependent on its directors for continuing financial support. As at 31 March 2025 the company owed the directors €48,798. The directors have provided the company with written assurance that they will continue to support the company and will not seek repayment of any of the monies owing to them for at least twelve months from the date of signing the financial statements and in any event not until the deficit in



**McMar Contracts Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Bank overdrafts	32,647	12,268
Net obligations under finance leases and hire purchase contracts	22,113	33,524
Trade creditors	46,112	38,261
Taxation	32,744	48,132
Directors' current accounts (Note 13)	48,798	33,874
Insurance loan	18,693	24,382
Accruals	2,085	7,660
	<u>203,192</u>	<u>198,101</u>

Total creditors above includes secured liabilities amounting to €54,760 (2024: €45,792) (Note 14).

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>59,885</u>	<u>81,997</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	22,113	33,524
Repayable between one and five years	59,885	81,997
	<u>81,998</u>	<u>115,521</u>

Total creditors above includes secured liabilities amounting to €59,885 (2024: €81,997) (Note 14).

12. Profit and loss account	2025	2024
	€	€
At 1 April 2024	(135,014)	(85,475)
Profit/(loss) for the financial year	3,404	(49,539)
At 31 March 2025	<u>(131,610)</u>	<u>(135,014)</u>

13. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>55,830</u>	<u>57,716</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Mr. Gareth Marais	9,866	10,942
Mrs. Siobhan McNulty	28,565	20,165
Mr. Neale Marais	10,367	2,767
	<u>48,798</u>	<u>33,874</u>

**McMar Contracts Limited**  
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**14. SECURITY**

AIB Finance and Leasing holds a specific charge over the assets held under hire purchase contract.

As security for bank overdraft facilities, AIB plc holds personal guarantee from the directors in the sum of €150,000.