

**MacVarna Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 28 February 2025**

# MacVarna Limited

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**MacVarna Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Paul O'Neill Geraldine Patricia O'Neill
<b>Company Secretary</b>	Geraldine Patricia O'Neill
<b>Company Number</b>	97440
<b>Registered Office</b>	Suite 8, Anglesea House Carysfort Avenue Blackrock Co Dublin
<b>Business Address</b>	Suite 8, Anglesea House Carysfort Avenue Blackrock Co Dublin
<b>Auditors</b>	McDowell Beggy Traynor Limited T/A MBT Chartered Accountants Regus Building 1 Blanchardstown Corporate Park Dublin 15 Ireland
<b>Bankers</b>	Bank of Ireland 177 Drimnagh Road Walkinstown Dublin 12  AIB 10 Main Street Dundrum Dublin 14
<b>Solicitors</b>	Gleeson McGrath Baldwin Solicitors 29 Anglesea Street Dublin 2

# MacVarna Limited

## DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

### Principal Activity and Review of the Business

The principal activity of the company is that of providing insurance services and consultancy. The company is an authorised advisor and is regulated by the Central Bank of Ireland. There has been no significant change in activities during the year. There are no major developments planned for the coming year.

There has been no significant change in these activities during the financial year ended 28 February 2025.

### Results and Dividends

The profit for the financial year after providing for taxation amounted to €31,340 (2024 - €33,273).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €517,553 (2024 - €446,334) and liabilities of €98,676 (2024 - €58,797). The net assets of the company have increased by €31,340.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Paul O'Neill  
Geraldine Patricia O'Neill

The secretary who served throughout the financial year was Geraldine Patricia O'Neill.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Paul O'Neill	€1 Ordinary Shares	1	1
Geraldine Patricia O'Neill	Ordinary Shares	1	1
		<u>2</u>	<u>2</u>

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Statement of Financial Position Events

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

### Auditors

Strata Audit resigned as auditors during the financial year and the directors appointed McDowell Beggy Traynor Limited T/A MBT Chartered Accountants, to fill the vacancy.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### Principal Risks and Uncertainties

The directors' consider that the principal risks and uncertainties faced by the company are in the following categories:

#### Economic risk:

The risk of a deterioration in the economic environment having an adverse impact on the insurance sector.

#### Competitor Risk.

The Directors of the company manage competition through close attention to customer service levels and industry trends.

#### Financial Risk.

The company has budgetary and financial reporting procedures in place, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

# **MacVarna Limited**

## **DIRECTORS' REPORT**

for the financial year ended 28 February 2025

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company. The directors are satisfied that there are systems in place to mitigate exposure to major risks.

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Suite 8, Anglesea House, Carysfort Avenue, Blackrock, Co Dublin.

### **Signed on behalf of the board**

**Paul O'Neill**  
Director

**29 August 2025**

**Geraldine Patricia O'Neill**  
Director

**29 August 2025**

# **MacVarna Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 28 February 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" 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 and enable the financial statements to be readily and properly 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.

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

**Paul O'Neill**  
Director

**29 August 2025**

**Geraldine Patricia O'Neill**  
Director

**29 August 2025**

# INDEPENDENT AUDITOR'S REPORT to the Shareholders of MacVarna Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of MacVarna Limited ('the company') for the financial year ended 28 February 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- 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 those standards are described below 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of 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 that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT to the Shareholders of MacVarna Limited**

## **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 misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## **Respective responsibilities**

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Margaret Traynor**

**for and on behalf of**

**MCDOWELL BEGGY TRAYNOR LIMITED T/A MBT CHARTERED ACCOUNTANTS**

Statutory Auditor

Regus Building

1 Blanchardstown Corporate Park

Dublin 15

Ireland

**29 August 2025**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 on the effectiveness of the company's internal control.
- 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.

# MacVarna Limited

## INCOME STATEMENT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover		183,279	162,317
Gross profit		183,279	162,317
Administrative expenses		(145,867)	(117,536)
Operating profit		37,412	44,781
Interest receivable and similar income		6,507	161
Profit before taxation		43,919	44,942
Tax on profit	5	(12,579)	(11,669)
Profit for the financial year		31,340	33,273
Total comprehensive income		31,340	33,273

Approved by the board on 29 August 2025 and signed on its behalf by:

Paul O'Neill  
Director

Geraldine Patricia O'Neill  
Director

**MacVarna Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	7	33,128	33,024
Cash and cash equivalents		411,525	372,506
Client bank balances		72,900	40,804
		<u>517,553</u>	<u>446,334</u>
<b>Creditors: amounts falling due within one year</b>	9	<b>(98,676)</b>	<b>(58,797)</b>
<b>Net Current Assets</b>		<u>418,877</u>	<u>387,537</u>
<b>Total Assets less Current Liabilities</b>		<u>418,877</u>	<u>387,537</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		3	3
Retained earnings		418,874	387,534
<b>Equity attributable to owners of the company</b>		<u>418,877</u>	<u>387,537</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 29 August 2025 and signed on its behalf by:

**Paul O'Neill**  
**Director**

**Geraldine Patricia O'Neill**  
**Director**

**MacVarna Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 28 February 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 March 2023</b>	3	354,261	354,264
Profit for the financial year	-	33,273	33,273
<b>At 29 February 2024</b>	3	387,534	387,537
Profit for the financial year	-	31,340	31,340
<b>At 28 February 2025</b>	<b>3</b>	<b>418,874</b>	<b>418,877</b>

**MacVarna Limited**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		31,340	33,273
Adjustments for:			
Interest receivable and similar income		(6,507)	(161)
Tax on profit on ordinary activities		12,579	11,669
		<u>37,412</u>	<u>44,781</u>
Movements in working capital:			
Movement in debtors		385	(8,332)
Movement in creditors		42,420	2,301
		<u>80,217</u>	<u>38,750</u>
Cash generated from operations		(15,609)	(9,752)
Tax paid		<u>64,608</u>	<u>28,998</u>
Net cash generated from operating activities		<u>64,608</u>	<u>28,998</u>
<b>Cash flows from investing activities</b>			
Interest received		6,507	161
		<u>71,115</u>	<u>29,159</u>
<b>Net increase in cash and cash equivalents</b>		<b>71,115</b>	<b>29,159</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>413,310</b>	<b>384,151</b>
		<u>484,425</u>	<u>413,310</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>8</b>	<b>484,425</b>	<b>413,310</b>

# MacVarna Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

MacVarna Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 97440. The registered office of the company is Suite 8, Anglesea House, Carysfort Avenue, Blackrock, Co Dublin. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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" 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.

#### 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:

Fixtures, fittings and equipment	-	15% 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.

#### 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.

#### 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 operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

# MacVarna Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 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.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects under that period, or the period of the revision and future periods if the revision affects both current and future periods.

the key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

#### Income recognition:

The nature of Insurance agency commission generally result in the agent fulfilling their service prior to the effective commencement of the policy. Insurance agency commissions received or receivable that do not require the agent to render further service are recognised as revenue by the agent on the percentage completion of services or renewal dates of the related policies.

#### Insurance commission clawback provisions:

Insurance agency commissions received by the agents often contain a clause whereby there is a clawback of commission on a pro rata basis if the policy is cancelled within the earnings period which is generally no more than 12 months. Where the possibility that the entity will be required to transfer economic benefits in settlements is remote and the amount cannot be measured reliably, no provision is recognised. Clawback of commission is recognised on the date the event occurs. If the clawback occurs after the date of the financial statements and before the date of the signing of the financial statements, provision is made for clawback on a pro-rata basis.

### 4. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025 Number	2024 Number
Directors	<u>2</u>	<u>2</u>

**MacVarna Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

<b>5. Tax on profit</b>		
	<b>2025</b>	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	<b>12,579</b>	11,669
	<u><u>12,579</u></u>	<u><u>11,669</u></u>
<b>(b) Factors affecting tax charge for the financial year</b>		
The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	<b>2025</b>	2024
	€	€
Profit taxable at 12.50%	<b>43,919</b>	44,942
	<u><u>43,919</u></u>	<u><u>44,942</u></u>
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	<b>5,490</b>	5,618
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>6,275</b>	6,011
Higher rates on investment income	<b>814</b>	40
	<u><u>12,579</u></u>	<u><u>11,669</u></u>
Total tax charge for the financial year (Note 5 (a))		
	<u><u>12,579</u></u>	<u><u>11,669</u></u>
<b>6. Property, plant and equipment</b>		
	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 March 2024	5,617	5,617
	<u>5,617</u>	<u>5,617</u>
At 28 February 2025	5,617	5,617
	<u>5,617</u>	<u>5,617</u>
<b>Depreciation</b>		
At 1 March 2024	5,617	5,617
	<u>5,617</u>	<u>5,617</u>
At 28 February 2025	5,617	5,617
	<u>5,617</u>	<u>5,617</u>
<b>Net book value</b>		
At 28 February 2025	-	-
	<u><u>-</u></u>	<u><u>-</u></u>
<b>7. Debtors</b>		
	<b>2025</b>	2024
	€	€
Taxation	<b>1,238</b>	749
Prepayments	<b>31,890</b>	32,275
	<u><u>33,128</u></u>	<u><u>33,024</u></u>

## MacVarna Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

<b>8. Cash and cash equivalents</b>	<b>2025</b>	2024
	€	€
Cash and bank balances	<b>269,930</b>	202,813
Cash equivalents	<b>214,495</b>	210,497
	<u><b>484,425</b></u>	<u>413,310</u>

<b>9. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Taxation	<b>13,841</b>	1,792
Directors' current accounts (Note 11)	<b>7,240</b>	-
Other creditors	<b>70,255</b>	38,312
Accruals	<b>7,340</b>	18,693
	<u><b>98,676</b></u>	<u>58,797</u>

## 10. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

<b>11. Directors' remuneration and transactions</b>	<b>2025</b>	2024
	€	€
Remuneration	<b>35,000</b>	32,687

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Paul O'Neill	<b>7,240</b>	-

## 12. Controlling interest

The company is controlled by Paul O'Neill and Geraldine Patricia O'Neill.

## 13. Events After the End of the Reporting Period

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

## 14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 August 2025.