

Company registration number 505496 (Ireland)

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**

**25 BANK PLACE, MALLOW, CORK**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
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**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
***FOR THE YEAR ENDED 30 APRIL 2025***

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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 (Generally accepted Accounting Practice in Ireland). 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 that 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 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.

On behalf of the board

James Byrne  
**Director**

Fiona Byrne  
**Director**

18 March 2026

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**BALANCE SHEET**  
**AS AT 30 APRIL 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Intangible assets	8		-		-
Tangible assets	9		100,879		111,177
<b>Current assets</b>					
Stocks	10	541,791		495,091	
Debtors	11	1,193,771		1,409,084	
Cash at bank and in hand		980,612		251,502	
			2,716,174		2,155,677
<b>Creditors: amounts falling due within one year</b>	12	(1,162,697)		(1,416,882)	
<b>Net current assets</b>			1,553,477		738,795
<b>Net assets</b>			1,654,356		849,972
<b>Capital and reserves</b>					
Called up share capital presented as equity			401		401
Profit and loss reserves	13		1,653,955		849,571
<b>Total equity</b>			1,654,356		849,972

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2025**

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We, as directors of James Byrne and Company Accountants Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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

(ii) to otherwise comply with the provisions of this Act 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.

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 Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 18 March 2026 and are signed on its behalf by:

James Byrne  
**Director**

Fiona Byrne  
**Director**

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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**1 Accounting policies**

**Company information**

James Byrne and Company Accountants Limited is a limited company domiciled and incorporated in Ireland. The registered office is 25 Bank Place, Mallow, Co Cork, P51 X680 and its company registration number is 505496.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

**1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 3 years.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% Straight Line
Fixtures and fittings	12.5% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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**1 Accounting policies**

**(Continued)**

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 market 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 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in 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.

**1.7 Work In Progress**

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.

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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**1 Accounting policies**

**(Continued)**

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.14 Leases**

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**1 Accounting policies**

**(Continued)**

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.16 Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Turnover**

The Company's turnover is attributable to its activity carried on in the Republic of Ireland

**4 Operating profit**

	<b>2025</b>	<b>2024</b>
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	10,298	24,417
Amortisation of intangible assets	-	83,400
Profit on disposal of intangible assets	(1,180,000)	-
	<u>          </u>	<u>          </u>

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	11	30

**6 Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration for qualifying services	121,598	244,509
Company pension contributions	-	206,700
	<u>121,598</u>	<u>451,209</u>

**7 Dividends**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Final paid	847,283	492,500

**8 Intangible fixed assets**

	<b>Goodwill</b>
	<b>€</b>
<b>Cost</b>	
At 1 May 2024	1,227,500
Disposals	(1,227,500)
At 30 April 2025	-
<b>Amortisation and impairment</b>	
At 1 May 2024	1,227,500
Eliminated on revaluation	(1,227,500)
At 30 April 2025	-
<b>Carrying amount</b>	
At 30 April 2025	-
At 30 April 2024	-

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**9 Tangible fixed assets**

	Freehold land and buildings	Fixtures and fittings	Total
	€	€	€
<b>Cost</b>			
At 1 May 2024 and 30 April 2025	209,678	128,243	337,921
<b>Depreciation and impairment</b>			
At 1 May 2024	100,412	126,332	226,744
Depreciation charged in the year	8,387	1,911	10,298
At 30 April 2025	108,799	128,243	237,042
<b>Carrying amount</b>			
At 30 April 2025	100,879	-	100,879
At 30 April 2024	109,266	1,911	111,177

**10 Stocks**

	2025	2024
	€	€
Work in progress	541,791	495,091

**11 Debtors**

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	782,768	1,418,348
Other debtors	401,513	-
Prepayments	9,490	(9,264)
	1,193,771	1,409,084

**12 Creditors: amounts falling due within one year**

	2025	2024
	€	€
	<b>Notes</b>	
Amounts owed to credit institutions	158	833
Trade creditors	6,493	86,729
Amounts owed to group undertakings	922,500	922,500
Other creditors including tax and social insurance	227,091	335,897
Accruals	6,455	70,923
	1,162,697	1,416,882

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**13 Profit and loss reserves**

	<b>2025</b>	<b>2024</b>
	€	€
At the beginning of the year	849,571	494,773
Adjusted balance	849,571	494,773
Profit for the year	1,651,667	847,298
Dividends declared and paid in the year	(847,283)	(492,500)
At the end of the year	<u>1,653,955</u>	<u>849,571</u>

**15 Capital commitments**

The company had no material capital commitments at the financial year-ended 30 April 2025.

**16 Related party transactions**

The following amounts were outstanding at the reporting end date:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts due to related parties</b>		
Kay Bryne	-	147,815
Hanra Unlimited	922,500	922,500
	<u>922,500</u>	<u>922,500</u>

The Loans are interest free and repayable on demand.

The following amounts were outstanding at the reporting end date:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts due from related parties</b>		
Other related parties	100,000	-
	<u>100,000</u>	<u>-</u>

Amounts due from related parties refers to Ballyellis Properties Limited, of which James Byrne is a director and shareholder.

**17 Directors' transactions**

Dividends totalling €847,283 (2024 - €492,500 ) were paid in the year in respect of shares held by the company's directors.

An Interest free loan has been granted by the director to the company as follows:

**JAMES BYRNE AND COMPANY ACCOUNTANTS LIMITED**  
**25 BANK PLACE, MALLOW, CORK**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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<b>17</b>	<b>Directors' transactions</b>			<b>(Continued)</b>
	<b>Loans</b>	<b>% Rate</b>	<b>Opening balance €</b>	<b>Amounts repaid €</b>
				<b>Closing balance €</b>
	James Byrne	-	(3,449)	(14,178)
			<u>(3,449)</u>	<u>(14,178)</u>
			<u><u>(3,449)</u></u>	<u><u>(14,178)</u></u>

**18 Parent company**

The company regards Hanra Unlimited Company as its parent company.

**19 Post-Balance Sheet Events**

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

**20 Approval of financial statements**

The directors approved the financial statements on 18 March 2026.