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**MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

**ABRIDGED FINANCIAL STATEMENTS**

**CRO NO: 584056**

**FOR THE YEAR ENDED 30 JUNE 2025**

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**Shiels & Company**

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

"The Hub", Nashville Park, Howth D13 V0Y8

**MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

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**MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS:** Barry Reynolds  
Noleen Reynolds

**SECRETARY:** Noleen Reynolds

**ACCOUNTANTS:** Shiels & Company  
Chartered Accountants  
"the Hub"  
Nashville Park,  
Howth  
D13 V0Y8

**BANKERS:** Bank of Ireland  
Dunboyne  
Co. Meath.

**REGISTERED OFFICE:** "the Hub"  
Nashville Park  
Howth  
D13 V0Y8

**BUSINESS ADDRESS:** Colliersland  
Dunboyne.  
Co. Meath.

**COMPANY REGISTERED NUMBER:** 584056

## **MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

#### **GENERAL RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Chartered Accountants Ireland and FRS 102 Section 1A (Small entities).

Irish Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising 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.

#### **DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

The directors approve these financial statements as set out on pages 6 to 15 and confirm that they are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have made available to Shiels & Company Chartered Accountants, all the company's accounting records and provided all the information, books, or 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 year ended 30 June 2025.

#### **On behalf of the board**

Barry Reynolds

Noleen Reynolds

**1st March 2026**

\_\_\_\_\_  
**Barry Reynolds**  
**Director**

\_\_\_\_\_  
**Noleen Reynolds**  
**Director**

## **MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2025**

#### **GENERAL INFORMATION**

The Financial Statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Nastercraft Building & Shopfitting Limited for the year ended 30 June 2025. The registered office is "The Hub", Nashville Park, Howth, and the place of business is Colliersland Dunboyne Co. Meath. Company's registration number is 584056 and that the Company is registered in Ireland. The Financial Statements have been presented in Euro which is also the operating currency of the Company.

#### **2. STATEMENT OF 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.

#### **BASIS OF PREPARATION AND COMPLIANCE**

The financial statements have been prepared on the going concern basis and in compliance with Financial Reporting Standard FRS 102 the Financial Reporting Standard applicable in the UK and Ireland. The financial reporting framework that has been applied in their preparation is the Companies Act 2014.

#### **FINANCIAL STATEMENTS**

The Financial Statements are in respect of the entity MasterCraft Building & Shop Fitting Limited.

#### **CASH FLOW STATEMENT**

In accordance with FRS 1: Cash flow statements, it has not prepared a cash flow

#### **TURNOVER**

Turnover comprises the amounts, exclusive of value added tax and trade discounts, invoiced during the year by the business, in respect of the fit out of business Premises.

#### **FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at historic cost less accumulated depreciation.

The charge for depreciation is calculated to write down the cost of fixed assets to their estimated residual values by annual instalments over their expected useful lives.

The rates of depreciation are as follows;

Motor vehicles	: 20% Reducing Balance
Fixtures & fittings	: 20% Reducing Balance
Plant and equipment	: 20% Straight Line

#### **PENSIONS AND HOLIDAY PAY**

The company operates a defined contribution scheme. Pension contributions in respect of the scheme for Directors are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Holiday pay is accrued for where necessary under FRS 102, applying Section 1A of that standard.



## **MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2025**

#### **TAXATION**

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applicable to the accounting period.

#### **TURNOVER**

Turnover represents net sales to customers and excludes Value Added Tax and similar taxes, and derives from the provision of services falling within the company's ordinary activities.

**MASTER CRAFT BUILDING & SHOP FITTING LIMITED****BALANCE SHEET AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
<b>ASSETS EMPLOYED:</b>			
<b>FIXED ASSETS</b>			
Tangible fixed assets		<u>7,169</u>	18,104
		<b>7,169</b>	18,104
<b>CURRENT ASSETS</b>			
Trade debtors and prepayments		<b>43,529</b>	48,760
Cash at bank		<u>154,017</u>	146,443
		<b>197,546</b>	195,203
<b>CREDITORS</b> (amounts falling due within one year)	5	<u>(2,287)</u>	(1,851)
<b>NET CURRENT ASSETS</b>		<b>195,259</b>	193,352
<b>TOTAL NET ASSETS/LIABILITIES</b>		<u><b>202,428</b></u>	<u>211,456</u>
<b>FINANCED BY:</b>			
<b>SHARE CAPITAL</b>	6	<b>100</b>	100
<b>PROFIT AND LOSS ACCOUNT</b>	8	<b>202,328</b>	211,356
<b>SHAREHOLDERS FUNDS</b>	9	<u><b>202,428</b></u>	<u>211,456</u>

The company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014, the Company is availing itself on the grounds that Section 358 is complied with. No notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that Section, been served on the company. The directors acknowledge the obligations of the company, under the Companies Act 2014, to keep adequate accounting records and to 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.

The company has relied on the specific exemption contained in section 352 of the Companies Act 2014, 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.

The Financial Statements were approved by the Directors on the :

**On behalf of the board**  
*Barry Reynolds*

**Barry Reynolds**  
Director

**1st March 2026**

*Noleen Reynolds*

**Noleen Reynolds**  
Director

**Master Craft Building & Shop Fitting Limited**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>Equity Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Balance B/f	100	197,017	197,117
Profit for period	-	14,339	14,339
Balance 30 June 2023	<u>100</u>	<u>211,356</u>	<u>211,456</u>
Balance 1st July 2024	100	211,356	211,456
Loss for the year		(9,028)	(9,028)
Balance 30 June 2025	<u>100</u>	<u>202,328</u>	<u>202,428</u>

## **MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 JUNE 2025**

#### **1. ACCOUNTING POLICIES**

##### **ACCOUNTING CONVENTION**

The financial statements have been prepared on the going concern basis and in

The financial statements have been prepared on the going concern basis and in compliance with Financial Reporting Standard FRS 102 the Financial Reporting Standard generally accepted in Ireland and the UK comprising the Companies Act 2014, Companies (Accounting) Act 2017 Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland.

##### **FINANCIAL STATEMENTS**

The Financial Statements relate to the entity Master Craft Building & Shop Fitting Limited.

##### **TANGIBLE FIXED ASSETS & DEPRECIATION**

Fixed assets are recorded at historical cost.

The charge for depreciation is calculated to write down the cost of fixed assets to their estimated residual values by annual instalments over their expected useful lives.

##### **The rates of depreciation are as follows;**

Plant and machinery:	20 % Straight Line
Motor vehicles:	20% Straight Line

##### **PENSIONS AND HOLIDAY PAY**

The company does not operate a defined contribution scheme for employees. Holiday pay is accrued in accordance with FRS 102.

##### **CASH FLOW STATEMENT**

In accordance with FRS 102, Section 1A, it has not prepared a cash flow statement.

## **MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 JUNE 2025**

## **2 TURNOVER POLICY**

Turnover represents net sales to customers and excludes Value Added Tax and similar taxes, and derives from the provision of services falling within the company's ordinary activities.

## **DEFERRED TAXATION**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors considers that a liability to taxation is unlikely to materialise.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **a) Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

#### **Rendering of services**

Revenue from rendering of services is recognised in the accounting period in which the services are rendered when the outcome of contract can be estimated reliably.

### **b) Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

#### **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. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

## **MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

#### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **c) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, deposit held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents net of outstanding bank overdraft, if any.

##### **d) Financial Instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### **Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss.

Financial assets are derecognised when the contractual rights to the cash flows for the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control on the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

###### **Financial liabilities**

Basic financial liabilities, including trade and other payables, overdrafts and amount due to companies 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 receipts discounted at a market rate of interest.

## **MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

#### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **e) Financial Instruments (continued)**

###### **Financial liabilities (continued)**

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawdown. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method if applicable.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### **Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

##### **f) Trade and other debtors**

Trade debtors, which generally have 01-45 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as remote.

##### **g) Share capital**

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

## **MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

#### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **h) Provisions and contingencies**

###### **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 expenditures 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 financial cost.

###### **Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) 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 (ii) 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.

##### **i) Related party transactions**

Transactions with entities are disclosed in accordance with the accounting standards and Companies Act 2014.

## **MASTER CRAFT BUILDING & SHOP FITTING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

#### **4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The company made judgements, estimates and assumptions about the carrying amount of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

##### **a) Critical judgements made in applying the company accounting policies**

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

##### **b) Key sources of estimation uncertainty**

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

###### **Impairment of trade debtors**

The company assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The company's trade debtors carrying amounts as at 30 June 2025 were € 35,271

**MASTER CRAFT BUILDING & SHOP FITTING LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2025**

<b>5. OTHER CREDITORS</b>	<b>2025</b>	<b>2024</b>
	€	€
Tax and social welfare included in other Creditors:		
Corporation tax	(4,115)	(4,112)
PAYE	457	468
PRSI	-	-
VAT	632	-
	<u>(3,026)</u>	<u>(3,644)</u>

<b>6. CALLED UP SHARE CAPITAL</b>	<b>2025</b>	
	€	
<b>Authorised:</b>		
100,000 ordinary shares of €1.00 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid:</b>		
100 ordinary share of €1.00 each	100	100
	<u>100</u>	<u>100</u>

**7. INTERESTS OF DIRECTORS AND COMPANY SECRETARY**

The directors and secretary who held office at 1 July 2024 and 30 June 2025 had no interest other than those shown below in the shares of the company:

		<b>No.</b>	<b>No.</b>
Barry Reynolds	Ordinary shares of €1.00 each	25	25
Noleen Reynolds	Ordinary shares of €1.00 each	75	75
		<u>100</u>	<u>100</u>

<b>7A. DIRECTORS REMUNERATION</b>	<b>2025</b>	<b>2024</b>
	€	€
Barry Reynolds	32,500	32,500
Noleen Reynolds	-	-
	<u>32,500</u>	<u>32,500</u>