

Company registration number: 709408

Mulmuf Engineering Limited

Unaudited abridged financial statements

for the financial year ended 31 December 2025

Mulmuf Engineering Limited

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Balance sheet As at 31 December 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	8	270,635		315,123	
Tangible assets	9	557,629		531,212	
			828,264		846,335
Current assets					
Stocks	10	570,297		494,029	
Debtors	11	207,023		258,699	
Investments		641,290		263,226	
Cash at bank and in hand		214,776		336,448	
		1,633,386		1,352,402	
Creditors: amounts falling due within one year					
	12	(98,197)		(91,897)	
Net current assets			1,535,189		1,260,505
Total assets less current liabilities			2,363,453		2,106,840
Net assets			2,363,453		2,106,840
Capital and reserves					
Called up share capital presented as equity			1,300		1,300
Share premium account			1,599,000		1,599,000
Profit and loss account			763,153		506,540
Shareholders funds			2,363,453		2,106,840

These 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'.

Mulmuf Engineering Limited

Balance sheet (continued) As at 31 December 2025

We, as directors of Mulmuf Engineering Limited state that:

- 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 of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 3rd March 2026 and signed on behalf of the board by:

Kestutis Tveragas
Director

Gary Harte
Director

Mulmuf Engineering Limited

Notes to the abridged financial statements Financial year ended 31 December 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual statements of Mulmuf Engineering Limited for the financial year ended 31st December 2025.

Mulmuf Engineering Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 709408). The address of the registered office is Achonry, Tubbercurry, Co Sligo, F91 N9Y6, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Currency

The financial statements have been presented in the Euro currency (€) 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the period, as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of the time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in the tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of services rendered to the company.

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities. Once-off termination payments that are not required by contract, legislation or other obligations or commitments are recognised in the financial year in which they become payable.

Goodwill

Goodwill is recognised and measured as the excess of the cost of acquisitions of businesses over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired businesses. Goodwill is amortised through the profit and loss account in equal instalments over its estimated life on a straight-line basis. Goodwill is taken into consideration when that part of the business which caused the initial entry is subsequently sold or closed, in determining the profit or loss on disposal.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- On a straight line basis over a 15 year period
Plant and machinery	- 12.5% reducing balance
Fittings fixtures and equipment	- 10% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are measured initially at cost, and subsequently stated at cost less accumulated impairment losses.

Impairment of assets, other than financial statements, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Stocks

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell and an impairment loss is recognised.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

Financial instruments

Ordinary share capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the profit and loss account in that financial year.

Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

3. Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	44,488	44,488
Depreciation of tangible assets	70,088	67,875
	<u>70,088</u>	<u>67,875</u>

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

4. Employee numbers

The average number of persons employed by the company during the financial year, including the directors was 21 (2024: 21).

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	150,309	141,584
Pension contributions to defined contribution plans in respect of qualifying services	10,375	10,179
	160,684	151,763

6. Retirement benefit information

The amount recognised in profit or loss in relation to defined contribution plans was €14,499 (2024: €14,303).

7. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	506,540	261,679
Profit for the financial year	256,613	244,861
At the end of the financial year	763,153	506,540

8. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 January 2025 and 31 December 2025	444,880	444,880
Amortisation		
At 1 January 2025	129,757	129,757
Charge for the financial year	44,488	44,488
At 31 December 2025	174,245	174,245
Carrying amount		
At 31 December 2025	270,635	270,635
At 31 December 2024	315,123	315,123

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2025

9. Tangible assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 January 2025	123,080	556,543	46,264	725,887
Additions	58,928	35,448	2,129	96,505
At 31 December 2025	<u>182,008</u>	<u>591,991</u>	<u>48,393</u>	<u>822,392</u>
Depreciation				
At 1 January 2025	16,037	167,072	11,566	194,675
Charge for the financial year	13,291	53,115	3,682	70,088
At 31 December 2025	<u>29,328</u>	<u>220,187</u>	<u>15,248</u>	<u>264,763</u>
Carrying amount				
At 31 December 2025	<u>152,680</u>	<u>371,804</u>	<u>33,145</u>	<u>557,629</u>
At 31 December 2024	<u>107,043</u>	<u>389,471</u>	<u>34,698</u>	<u>531,212</u>

10. Stocks

	2025	2024
	€	€
Raw materials and consumables	231,902	242,586
Finished goods and goods for resale	338,395	251,443
	<u>570,297</u>	<u>494,029</u>

11. Debtors

	2025	2024
	€	€
Trade debtors	195,289	245,385
Other debtors	609	2,660
Prepayments	11,125	10,654
	<u>207,023</u>	<u>258,699</u>

All debtors are due within one year.

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Notes to the abridged financial statements (continued) Financial year ended 31 December 2025

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	54,991	47,649
Other creditors including tax and social insurance	29,890	32,405
Accruals	13,316	11,843
	<u>98,197</u>	<u>91,897</u>

13. Events after the end of the reporting period

There have been no significant events affecting the company after the end of the reporting period.

14. Related party transactions and controlling party

Ultimate controlling party

John James Mulkeen is the ultimate controlling party.

Key management personnel compensation

The directors' remuneration disclosed in note 5 represents the total compensation paid to key management personnel.

15. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 3rd March 2026.