GK Fitting Specialists Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 May 2025

Company Number: 328331

GK Fitting Specialists Limited
CONTENTS

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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. 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.

Signed on behalf of the board

Kieran Sloyan
Director

Gerard Brennan
Director

13 February 2026

GK Fitting Specialists Limited
BALANCE SHEET
as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	**163,690**	161,271
Current Assets			
Stocks	8	**162,782**	162,578
Debtors	9	**376,163**	262,718
Cash and cash equivalents		**37,856**	58,451
		576,801	483,747
Creditors: amounts falling due within one year	10	**(164,942)**	(109,860)
Net Current Assets		**411,859**	373,887
Total Assets less Current Liabilities		**575,549**	535,158
Creditors: amounts falling due after more than one year	11	**(13,651)**	(14,104)
Net Assets		**561,898**	521,054
Capital and Reserves			
Called up share capital presented as equity		**2**	2
Retained earnings		**561,896**	521,052
Equity attributable to owners of the company		**561,898**	521,054

We as Directors of GK Fitting Specialists Limited, state that -
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 13 February 2026 and signed on its behalf by:

Kieran Sloyan
Director

Gerard Brennan
Director

GK Fitting Specialists Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 May 2025

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 June 2023	2	474,429	474,431
Profit for the financial year	-	46,623	46,623
At 31 May 2024	2	521,052	521,054
Profit for the financial year	-	40,844	40,844
At 31 May 2025	**2**	**561,896**	**561,898**

1. General Information

GK Fitting Specialists Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 328331. The registered office of the company is Park Road, Kiltimagh, Mayo which is also the principal place of business of the company. The principal activity of the company is the fitting of carpets and floor coverings of every description. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the financial year ended 31 May 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.

Cash flow statement
The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover
Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	
Long leasehold property	-	
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line

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.

Leasing and hire purchases
Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks
Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

GK Fitting Specialists Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits
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.

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 Balance Sheet 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 Balance Sheet date.

Foreign currencies
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.

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

3.	**Operating profit**	**2025**	2024
		€	€
	Operating profit is stated after charging/(crediting):		
	Depreciation of tangible assets	**10,424**	19,155
	(Profit) on disposal of tangible assets	**(773)**	-

4.	**Interest payable and similar expenses**	**2025**	2024
		€	€
	Interest	**3,042**	3,598

GK Fitting Specialists Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 15, (2024 - 15).

	2025 Number	2024 Number
Administration	**1**	1
Operations	**14**	14
	15	15

6. Tax on profit

(a) Analysis of charge in the financial year

	2025 €	2024 €
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	**4,027**	6,024

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	**44,871**	52,647
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	**5,609**	6,581
Effects of:		
Capital allowances for period in excess of depreciation	**(1,582)**	(557)
Total tax charge for the financial year (Note 6 (a))	**4,027**	6,024

GK Fitting Specialists Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

7. Tangible assets

	Land and buildings freehold	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 June 2024	137,097	21,979	27,211	4,000	250,788	441,075
Additions	-	-	-	-	28,493	28,493
Disposals	-	-	-	-	(26,829)	(26,829)
At 31 May 2025	137,097	21,979	27,211	4,000	252,452	442,739
Depreciation						
At 1 June 2024	-	21,979	27,211	4,000	226,614	279,804
Charge for the financial year	-	-	-	-	10,424	10,424
On disposals	-	-	-	-	(11,179)	(11,179)
At 31 May 2025	-	21,979	27,211	4,000	225,859	279,049
Net book value						
At 31 May 2025	**137,097**	**-**	**-**	**-**	**26,593**	**163,690**
At 31 May 2024	137,097	-	-	-	24,174	161,271

8. Stocks

	2025	2024
	€	€
Raw materials	**120,000**	120,000
Work in progress	**42,782**	42,578
	162,782	162,578

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2025	2024
	€	€
Trade debtors	**376,163**	262,718

10. Creditors
Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	**10,217**	17,788
Net obligations under finance leases and hire purchase contracts	**8,190**	8,943
Trade creditors	**116,994**	57,818
Taxation	**24,911**	20,681
Directors' current accounts (Note 14)	**130**	130
Accruals	**4,500**	4,500
	164,942	109,860

11. Creditors
Amounts falling due after more than one year

	2025	2024
	€	€
Bank loan	**-**	8,887
Finance leases and hire purchase contracts	**13,651**	5,217
	13,651	14,104

Loans

	2025	2024
Repayable in one year or less, or on demand	**10,217**	17,788
Repayable between one and two years	**-**	8,887
	10,217	26,675

Net obligations under finance leases and hire purchase contracts

	2025	2024
Repayable within one year	**8,190**	8,943
Repayable between one and five years	**13,651**	5,217
	21,841	14,160

continued

12. Income Statement

	2025	2024
	€	€
At 1 June 2024	**521,052**	474,429
Profit for the financial year	**40,844**	46,623
At 31 May 2025	**561,896**	521,052

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

14. Directors' remuneration and transactions	**2025**	2024
	€	€
Remuneration	**91,310**	87,880
Pension contributions	**50,000**	40,000
	141,310	127,880

The following amounts are repayable to the directors:

	2025	2024
	€	€
Kieran Sloyan	**130**	130

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 February 2026.