

MICHAEL E. FARRELL (SLIGO) LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

MICHAEL E. FARRELL (SLIGO) LIMITED

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MICHAEL E. FARRELL (SLIGO) LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Michael Farrell Valerie Farrell
Secretary	Valerie Farrell
Company number	513373
Registered Office	Kintogher Sligo
Accountant	Kearns Accounting & Tax Chartered Accountants 17 Wood Green Forest Park Dromahair Co. Leitrim
Bankers	Bank of Ireland Stephen Street Sligo
Business Address	Grange Co. Sligo

MICHAEL E. FARRELL (SLIGO) LIMITED

BALANCE SHEET AS AT 30TH APRIL 2025

	Notes	2025 €	2024 €
Fixed assets		76,120	87,364
Current assets		75,301	121,213
Prepayments & accrued income		15,717	17,137
Creditors - amounts falling due within one year	4	(37,535)	(72,158)
Net current assets / (liabilities)		53,483	66,192
Total assets less current liabilities		129,603	153,556
Creditors – amounts falling due after more than one	4	(5,724)	(19,992)
Net assets / (liabilities)		123,879	133,564
Capital and reserves		123,879	133,564

These financial statements have been prepared in accordance with the Micro Companies Regime.

We, as Directors of Michael E. Farrell (Sligo) 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 s.358 are satisfied,
- the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 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
- the company has relied on the specified exemption contained in s.352 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 s.353 Companies Act 2014.

On behalf of the board

Michael Farrell
Director

Valerie Farrell
Director

Date: 28/03/2026

MICHAEL E. FARRELL (SLIGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Michael E. Farrell (Sligo) Limited for the financial year ended 30th April 2025.

Michael E. Farrell (Sligo) 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 513373). The Registered Office is Kintogher, Sligo and the principal place of business of the company is Grange, Co. Sligo.

Currency

The financial statements have been presented in the Euro currency (€) without rounding.

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 accounting

The financial statements have been prepared in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council. The company qualifies as a micro company for the period, as defined by section 28D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS105.

Intangible Assets

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 economic life on a straight-line basis. The useful life of this goodwill is estimated to be fifteen years, this being the period over which the company expects to derive benefit from efficiencies in the production and distribution channels, and from incremental revenue arising from cross-selling opportunities. 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 the disposal.

MICHAEL E. FARRELL (SLIGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

Research and development

Research and development expenditure is charged to the profit and loss account in the financial year in which it is incurred.

Other intangible assets

Intangible assets acquired separately from a business, such as patents, are capitalised at cost including any directly attributable cost of preparing the assets for their intended use. They are amortised using the straight-line basis over their useful lives.

Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less any estimated residual value, of each asset systematically over its expected useful economic life, as follows:

Leasehold improvements	-	10% per annum straight line
Furniture, fittings & equipment	-	20% per annum straight line
Computer & office equipment	-	20% per annum straight line
Motor vehicles	-	20% per annum straight line

Where factors indicate that the residual values of useful lives of tangible assets may have changed, a review will be carried out of the residual values, depreciation methods and useful lives, and these will be amended as necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Stocks and work in progress

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, an impairment loss is recognised.

Impairments of assets, other than financial instruments, 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 an asset is the higher of its fair value less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be derived from that asset. 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.

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 such as restoration and repair of furniture 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 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.

Government grants

Grants are recognised at fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

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

MICHAEL E. FARRELL (SLIGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

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.

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 service rendered to the company.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

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 not recognised.

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. All foreign exchange differences are taken to the profit and loss account.

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.

MICHAEL E. FARRELL (SLIGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial assets, including investments, loans, trade debtors and cash. If there is evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

3. Transactions with directors

The directors advanced the following loans to the company during the financial year:

	Amount owed by directors 01/05/2024	Advanced to director	Advanced by director	Amount owed to directors 30/04/2025
	€	€	€	€
Michael Farrell	2,332	(13,658)	4,884	(6,442)
	<u>2,332</u>	<u>(13,658)</u>	<u>4,884</u>	<u>(6,442)</u>

MICHAEL E. FARRELL (SLIGO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

4. Creditors

Security given in respect of creditors

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €20,400 (2024 - €36,661).

Reservation of title

Trade creditors do not include any amounts in respect of goods for which ownership is not passed until payment is made.

Creditors relating to more than once balance sheet item

The company has bank facilities which is included in the balance sheet as follows:

	2025	2024
	€	€
Creditors: amounts falling due within one year	16,676	16,670
Creditors: amounts falling due after more than one year	5,724	19,992

5. Guarantees and other financial commitments

Capital commitments

The company had no capital commitments at the financial year end.

Finance leases and hire purchase contracts

The company has no commitments in respect of finance leases & hire purchase contracts at the financial year end.

Operating lease commitments

The company has no commitments in respect of operating leases at the financial year end.

Retirement benefit commitments

The company had no commitments in respect of pension commitments at the end of the year (or the previous year).

No security has been given in respect of the above financial commitments.

MICHAEL E. FARRELL (SLIGO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

6. Share Capital

	2025	2024
	€	€
Authorised share capital		
1,000,000 Ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid shares		
100 Ordinary shares of €1 each	<u>100</u>	<u>100</u>

7. Equity Reserves

	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	133,464	118,081
Profit / (loss) for the financial year	<u>(9,685)</u>	<u>15,383</u>
Profit carried forward at the end of the financial year	<u>123,779</u>	<u>133,464</u>

8. Directors and their interests in shares of the Company

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/04/2025	01/05/2024
Michael E. Farrell	26	26
Valerie Farrell	26	26
	<u>52</u>	<u>52</u>

9. Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 28/03/2026.

Michael Farrell
Director

Valerie Farrell
Director