

Company Number: 48367

**Mitchelstown Transport Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025**

Mitchelstown Transport Company Limited
Contents

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Balance Sheet	6 - 7
Reconciliation of Shareholders' Funds	8
Notes to the Financial Statements	9 - 12

Mitchelstown Transport Company Limited
Directors and Other Information

Directors

Cornelius O'Brien
Ann O'Brien
Ciaran O'Brien

Company Secretary

Ciaran O'Brien

Company Number

48367

Registered Office and Business Address

Clonmore
Cahir
Co Tipperary
Ireland

Accountants

Gaule Bermingham & Co. Ltd
T/a John F O'Carroll & Co.
Chartered Accountants
7 Market Street
Clonmel
Co Tipperary
Ireland

Bankers

Allied Irish Bank
Mitchelstown
Co Cork
Ireland

Mitchelstown Transport Company Limited
Directors' Responsibilities Statement
for the financial year ended 31 May 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Gaule Bermingham & Co. Ltd, (Chartered Accountants), all the company's accounting records and provided all the information, books and 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 financial year ended 31 May 2025."

Signed on behalf of the board

Ciaran O'Brien
Director

7 August 2025

Ann O'Brien
Director

7 August 2025

Mitchelstown Transport Company Limited
Chartered Accountants Report
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Mitchelstown Transport Company Limited
for the financial year ended 31 May 2025

In accordance with the engagement letter dated 1 July 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 May 2025 as set out on pages 6 to 12 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Mitchelstown Transport Company Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 May 2025 your duty to ensure that Mitchelstown Transport Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mitchelstown Transport Company Limited. You consider that Mitchelstown Transport Company Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Mitchelstown Transport Company Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

GAULE BIRMINGHAM & CO. LTD
T/A JOHN F O'CARROLL & CO.

Chartered Accountants
7 Market Street
Clonmel
Co Tipperary
Ireland

7 August 2025

Mitchelstown Transport Company Limited
Balance Sheet
as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>632,885</u>	<u>648,767</u>
Current Assets			
Stocks	8	50,500	30,000
Debtors	9	214,696	251,552
Cash and cash equivalents		<u>210,617</u>	<u>135,222</u>
		<u>475,813</u>	<u>416,774</u>
Creditors: amounts falling due within one year	10	<u>(427,141)</u>	<u>(518,795)</u>
Net Current Assets/(Liabilities)		<u>48,672</u>	<u>(102,021)</u>
Total Assets less Current Liabilities		<u><u>681,557</u></u>	<u><u>546,746</u></u>
Capital and Reserves			
Called up share capital presented as equity		1,270	1,270
Retained earnings	11	<u>680,287</u>	<u>545,476</u>
Shareholders' Funds		<u><u>681,557</u></u>	<u><u>546,746</u></u>

Mitchelstown Transport Company Limited
Balance Sheet
as at 31 May 2025

The 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", applying Section 1A of that Standard.

We as Directors of Mitchelstown Transport Company 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 7 August 2025 and signed on its behalf by:

Ciaran O'Brien
Director

Ann O'Brien
Director

Mitchelstown Transport Company Limited
Reconciliation of Shareholders' Funds
as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	1,270	408,024	409,294
Profit for the financial year	-	137,452	137,452
At 31 May 2024	1,270	545,476	546,746
Profit for the financial year	-	134,811	134,811
At 31 May 2025	1,270	680,287	681,557

Mitchelstown Transport Company Limited
Notes to the Abridged Financial Statements
for the financial year ended 31 May 2025

1. General Information

Mitchelstown Transport Company Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Clonmore, Cahir, Co Tipperary, Ireland which is also the principal place of business of the company. The Principal activity of the company is in haulage. 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 year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

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:

Leasehold Improvements	-	0% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, Fittings & Equipment	-	12.5% Straight line
Motor Vehicles	-	12.5% 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.

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.

Mitchelstown Transport Company Limited
Notes to the Abridged Financial Statements
for the financial year ended 31 May 2025

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. Going concern

Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	112,752	103,653
Loss/(profit) on disposal of tangible assets	2,250	-
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	31,251	25,894
	<u> </u>	<u> </u>

Mitchelstown Transport Company Limited
Notes to the Abridged Financial Statements
for the financial year ended 31 May 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 7).

	2025 Number	2024 Number
Administration	1	1
Drivers	6	6
	<u>7</u>	<u>7</u>

7. Tangible assets

	Leasehold Improvements	Plant and machinery	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	€	€	€	€	€
Cost					
At 1 June 2024	25,823	148,773	1,648	786,204	962,448
Additions	-	115,620	-	-	115,620
Disposals	-	(25,000)	-	-	(25,000)
At 31 May 2025	<u>25,823</u>	<u>239,393</u>	<u>1,648</u>	<u>786,204</u>	<u>1,053,068</u>
Depreciation					
At 1 June 2024	-	51,824	1,648	260,209	313,681
Charge for the financial year	-	28,731	-	84,021	112,752
On disposals	-	(6,250)	-	-	(6,250)
At 31 May 2025	<u>-</u>	<u>74,305</u>	<u>1,648</u>	<u>344,230</u>	<u>420,183</u>
Net book value					
At 31 May 2025	<u>25,823</u>	<u>165,088</u>	<u>-</u>	<u>441,974</u>	<u>632,885</u>
At 31 May 2024	<u>25,823</u>	<u>96,949</u>	<u>-</u>	<u>525,995</u>	<u>648,767</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>50,500</u>	<u>30,000</u>

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

9. Debtors

	2025 €	2024 €
Trade debtors	214,556	224,090
Taxation	140	27,462
	<u>214,696</u>	<u>251,552</u>

Mitchelstown Transport Company Limited
Notes to the Abridged Financial Statements
for the financial year ended 31 May 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	28,932	23,254
Net obligations under finance leases and hire purchase contracts	264,766	301,344
Trade creditors	37,493	27,845
Taxation	34,362	15,199
Directors' current accounts (Note 13)	59,866	149,431
Accruals	1,722	1,722
	427,141	518,795

11. Income Statement	2025	2024
	€	€
At 1 June 2024	545,476	408,024
Profit for the financial year	134,811	137,452
At 31 May 2025	680,287	545,476

12. Capital commitments

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

13. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	50,722	43,831
Pension contributions	5,111	4,875
	55,833	48,706

The following amounts are repayable to the directors:

	2025	2024
	€	€
Cornelius O'Brien	2,122	2,172
Ann O'Brien	21,194	110,709
Ciaran O'Brien	36,550	36,550
	59,866	149,431

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 August 2025.