

O'Farrell Cleere Auctioneers Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

O'Farrell Cleere Auctioneers Limited
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O'Farrell Cleere Auctioneers Limited

BALANCE SHEET

as at 31 May 2025

	2025	2024
	€	€
Fixed Assets	36,271	37,615
Current assets	831,833	365,961
Prepayments and accrued income	200,000	169,269
Creditors: amounts falling due within one year	(480,589)	(270,452)
Net Current Assets	551,244	264,778
Total Assets less Current Liabilities	587,515	302,393
Accruals and deferred income	(6,310)	(6,310)
Net Assets	581,205	296,083
Capital and Reserves	581,205	296,083

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of O'Farrell Cleere Auctioneers 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 (as a micro company). 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 micro companies' regime.

Approved by the Directors and authorised for issue on 12 February 2026 and signed on its behalf by:

Brian O'Farrell
Director

Paula Costello
Director

O'Farrell Cleere Auctioneers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

O'Farrell Cleere Auctioneers Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 65248. The registered office of the company is New Street, Malahide, Co. Dublin which is also the principal place of business of the company. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 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 as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Revenue

Turnover represents the value of services supplied to clients during the year, excluding 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:

Improvement to New Street	-	Straight line over 50 years
Long leasehold property	-	Fully depreciated
Office Equipment	-	Fully depreciated
Fixtures, fittings and equipment	-	15% On Cost

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.

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.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;

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.

O'Farrell Cleere Auctioneers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Ordinary share capital

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

3. Directors' transactions

The following interest free loans were made to the directors:

	Balance at 31/05/25	Advances	Repayments	Amounts waived in financial year	Balance at 31/05/24
	€	€	€	€	€
Brian O'Farrell	<u>83,478</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>53,478</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/06/24	31/05/25	01/06/23	31/05/24
Brian O'Farrell	<u>18.06%</u>	<u>14.36%</u>	<u>24.87%</u>	<u>18.06%</u>

4. Appropriation of Income Statement

	2025	2024
	€	€
Profit brought forward	276,073	194,994
Profit for the financial year	<u>285,122</u>	<u>81,079</u>
Profit carried forward	<u>561,195</u>	<u>276,073</u>

5. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 February 2026.