

**McElvaney & Co Ltd**  
**Abridged Financial Statements**  
**for the financial year ended 30 April 2025**

**McElvaney & Co Ltd**  
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# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MCELVANEY & CO LTD**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of McElvaney & Co Ltd ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to micro companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 30 April 2025 on pages 7 to 9 which the directors of McElvaney & Co Ltd propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Other Information required by the Companies Act 2014**

On 4 March 2026 we reported to the members on the company's financial statements for the financial year ended 30 April 2025 and our report was as follows:

#### **"Report on the audit of the financial statements**

##### **Qualified opinion**

We have audited the financial statements of McElvaney & Co Ltd ('the company') for the financial year ended 30 April 2025 which comprise the Income Statement, the Statement of Financial Position and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued in the United Kingdom by the Financial Reporting Council.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime";
- have been properly prepared in accordance with the requirements of the Companies Act 2014 applicable to micro companies; and
- meet the requirements to be presumed under Section 336 (3A) the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its loss for the financial year then ended.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MCELVANEY & CO LTD**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Basis for qualified opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

There were investment properties on the balance sheet as at 30th April 2025. We were unable to obtain sufficient appropriate audit evidence to confirm that the company is the beneficial owner of the property, nor did we obtain sufficient appropriate audit evidence to confirm the valuation of the properties.

We were unable to obtain sufficient appropriate audit evidence to confirm that the going concern basis is appropriate.

### **Material uncertainty related to going concern**

In auditing the financial statements, we have not being able to conclude whether the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

There is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 4 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of €17,852 during the financial year ended 30th April 2025 and, at that date, the company's current liabilities exceeded its total assets by €1,131,128 and it had net current liabilities of €1,158,171. These conditions, explained in note 4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 and 308 of the Act are not made. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS  
OF MCELVANEY & CO LTD  
pursuant to section 356(1) and 356(2) of the Companies Act 2014**

**Respective responsibilities and restrictions on use**

**Responsibilities of directors for the financial statements**

The directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they comply with FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

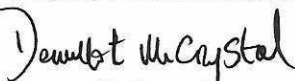
A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 6, which is to be read as an integral part of our report.

**Other matters which we are required to address**

This is our first year of appointment as auditors of the company.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."



**Dermot McCrystal**

**for and on behalf of**

**MCCRystal ACCOUNTANTS LTD T/A DERMOT MCCRystal & CO**

Chartered Accountants and Statutory Auditors

1 The Hill

Monaghan

Ireland

4 March 2026

We certify that the auditor's report on pages 3 - 5 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.


**Mr Patrick McElvaney**

**Secretary**

**Mrs Mary McElvaney**

**Director**

4 March 2026



## **McElvaney & Co Ltd**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**McElvaney & Co Ltd**  
**STATEMENT OF FINANCIAL POSITION**

as at 30 April 2025

	2025	2024
	€	€
Fixed Assets	42,279	47,842
Current assets	356	356
Creditors: amounts falling due within one year	(1,158,527)	(1,148,083)
<b>Net Current Liabilities</b>	<b>(1,158,171)</b>	<b>(1,147,727)</b>
<b>Total Assets less Current Liabilities</b>	<b>(1,115,892)</b>	<b>(1,099,885)</b>
Accruals and deferred income	(15,236)	(13,391)
<b>Net Liabilities</b>	<b>(1,131,128)</b>	<b>(1,113,276)</b>
<b>Capital and Reserves</b>	<b>(1,131,128)</b>	<b>(1,113,276)</b>

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".

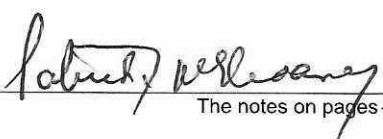

We as Directors of McElvaney & Co Ltd, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a micro company and confirm that 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 4 March 2026 and signed on its behalf by:**

**Mrs Mary McElvaney**  
**Director**

**Mr Patrick McElvaney**  
**Director**

# McElvaney & Co Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

McElvaney & Co Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 39479. The registered office of the company is Church Square, Monaghan, Co. Monaghan 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.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently depreciated straight line over 50 years. It is carried at cost less accumulated depreciation and impairment losses. An impairment review is conducted when indicators exist that the carrying amount exceeds the recoverable amount.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

#### 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.

#### 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 Statement of Financial Position date.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

#### Ordinary share capital

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

#### Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

**McElvaney & Co Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

<b>3. Appropriation of Income Statement</b>	<b>2025</b>	<b>2024</b>
	€	€
Loss brought forward as previously stated	<b>(1,113,279)</b>	(960,895)
Prior financial year adjustment	-	(58,088)
	<hr/>	<hr/>
Loss brought forward	<b>(1,113,279)</b>	(1,018,983)
Loss for the financial year	<b>(17,852)</b>	(94,296)
	<hr/>	<hr/>
<b>Loss carried forward</b>	<b><u>(1,131,131)</u></b>	<b><u>(1,113,279)</u></b>

**4. Going concern**

The directors believe that the preparation of accounts on a going concern basis is appropriate. The company incurred a net loss of €17,852 during the financial year ended 30th April 2025 and, at that date, the company's current liabilities exceeded its total assets by €1,131,128 and it had net current liabilities of €1,158,171. This mainly consists of amounts due to the director and family members. Both the director and all family members are supportive of the company and have agreed to not recall their loans until the properties have been sold and there are sufficient funds to make the repayments.

The directors recognise that these uncertainties cast significant doubt on the company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the directors are confident that the business is a going concern.

**5. Provisions Available for Audits of Small Entities**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

**6. Post-Balance Sheet Events**

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

**7. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 4 March 2026.