

John D. Palmer Auctioneers Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

John D. Palmer Auctioneers Limited
CONTENTS

	Page
Balance Sheet	3
Notes to the Financial Statements	4 - 5

John D. Palmer Auctioneers Limited

BALANCE SHEET

as at 31 March 2025

	2025	2024
	€	€
Fixed Assets	3,177	7,475
Current assets	361,693	287,683
Prepayments and accrued income	-	1,691
Creditors: amounts falling due within one year	(420,326)	(346,725)
Net Current Liabilities	(58,633)	(57,351)
Total Assets less Current Liabilities	(55,456)	(49,876)
Accruals and deferred income	(16,407)	(16,007)
Net Liabilities	(71,863)	(65,883)
Capital and Reserves	(71,863)	(65,883)

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 John D. Palmer 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 26 November 2025 and signed on its behalf by:

Guy Palmer
Director

Keith Palmer
Director

Warren Palmer
Director

John D. Palmer Auctioneers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

John D. Palmer Auctioneers Limited is primarily engaged in Auctioneering, Professional Valuations and Rental Management Services.

The company is a company limited by shares incorporated and domiciled in Ireland. The company is tax resident in Ireland and its company registration number is 408273.

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.

Turnover

Turnover comprises the invoice value of services provided by the company, exclusive of value added tax.

Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Cash Flow Statement

The company has availed of the exemption in FR 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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:

Fixtures, fittings and equipment	-	15% 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.

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.

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 Balance Sheet bank overdrafts are shown within Creditors.

John D. Palmer Auctioneers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

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.

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 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 Profit and Loss Account.

3. Appropriation of Profit and Loss Account	2025	2024
	€	€
Loss brought forward	(65,983)	(45,577)
Loss for the financial year	(5,980)	(20,406)
Loss carried forward	<u>(71,963)</u>	<u>(65,983)</u>

4. Post-Balance Sheet Events

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

5. Going Concern

On the basis of their assessment, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements have been prepared on a going concern basis.

6. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 November 2025.