
MAGNITECH LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

MAGNITECH LIMITED

COMPANY INFORMATION

Directors	Simon J. Magnier Adrienne Magnier
Company secretary	Adrienne Magnier
Registered number	699241
Registered office	Abbeyview Stud Mooneystown Co. Meath C15 Y720
Accountants	Woods and Partners Limited Chartered Accountants Cannon Street Kells Co. Meath
Bankers	AIB plc Trimgate St Townspark Navan Co. Meath

MAGNITECH LIMITED

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Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

MAGNITECH LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF MAGNITECH LIMITED
FOR THE YEAR ENDED 30 JUNE 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Magnitech Limited for the year ended 30 June 2025 which comprise the Statement of financial position, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a 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 Magnitech Limited, as a body, in accordance with the terms of our engagement letter dated 26 September 2024. Our work has been undertaken solely so that we might compile the financial statements of Magnitech Limited 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 the Board of directors of Magnitech Limited, as a body, 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 Magnitech Limited and its Board of directors, as a body, for our work or for this report.

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

You have acknowledged on the Statement of financial position as at 30 June 2025 your duty to ensure that Magnitech Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Magnitech Limited. You consider that Magnitech Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Magnitech Limited. For this reason, we have not verified the 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 financial statements.

Woods and Partners Limited

Chartered Accountants
Cannon Street
Kells
Co. Meath
19 March 2026

MAGNITECH LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	4,378	1,924
		<u>4,378</u>	<u>1,924</u>
Current assets			
Stocks	7	34,306	34,306
Debtors: amounts falling due within one year	8	9,116	6,900
Cash at bank and in hand		7,672	21,460
		<u>51,094</u>	<u>62,666</u>
Creditors: amounts falling due within one year	9	(23,843)	(16,339)
Net current assets		<u>27,251</u>	<u>46,327</u>
Total assets less current liabilities		<u>31,629</u>	<u>48,251</u>
Net assets		<u><u>31,629</u></u>	<u><u>48,251</u></u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		31,529	48,151
Shareholders' funds		<u><u>31,629</u></u>	<u><u>48,251</u></u>

MAGNITECH LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025**

We, as directors of Magnitech Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) 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 state 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.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Simon J. Magnier
Director

Adrienne Magnier
Director

Date: 19 March 2026

The notes on pages 6 to 12 form part of these financial statements.

MAGNITECH LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2024	100	48,151	48,251
Comprehensive income for the year			
Loss for the year	-	(16,622)	(16,622)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(16,622)	(16,622)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2025	100	31,529	31,629
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 12 form part of these financial statements.

MAGNITECH LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2023	100	18,600	18,700
Comprehensive income for the year			
Profit for the year	-	29,551	29,551
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	29,551	29,551
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2024	100	48,151	48,251
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 12 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The financial statements comprising of the Statement of financial position, the Statement of changes in equity and the related notes constitute the abridged financial statements of Magnitech Limited for the financial year ended 30 June 2025.

Magnitech 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 699241). The registered office is Abbyview Stud, Mooneystown, Co. Meath, which is also the principal place of business of the company.

Currency

The financial statements are presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	12.5%
Fixtures and fittings	-	12.5%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting judgments and estimates.

Critical Judgments

The directors are of the view that there are no judgments in applying their accounting policies that have had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of plant and machinery and fixtures and fittings represent a significant portion of total assets. The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful life and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the asset. Changes in the useful lives have a significant impact on the depreciation for the financial year. The net book value of tangible assets subject to depreciation at the financial year end date was €4,378 (2024: €1,924).

Carrying value of stock

The company holds stock amounting to €34,306 (2024: €34,306) at the reporting date. The directors are of the view that an adequate charge can be made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty. There were no charges made in 2025 as the directors feel that the stock is correctly stated at the lower of cost and net realisable value.

MAGNITECH LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	<i>2024 No.</i>
Directors	<u>1</u>	<u>2</u>

5. Directors' remuneration

	2025 €	<i>2024 €</i>
Directors' emoluments	28,896	<i>44,000</i>
Company contributions to defined contribution pension schemes	400	<i>(5,000)</i>
	<u>29,296</u>	<u><i>39,000</i></u>

6. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 July 2024	9,225	3,452	12,677
Additions	-	3,718	3,718
At 30 June 2025	<u>9,225</u>	<u>7,170</u>	<u>16,395</u>
Depreciation			
At 1 July 2024	8,827	1,926	10,753
Charge for the year on owned assets	398	866	1,264
At 30 June 2025	<u>9,225</u>	<u>2,792</u>	<u>12,017</u>
Net book value			
At 30 June 2025	<u>-</u>	<u>4,378</u>	<u>4,378</u>
<i>At 30 June 2024</i>	<u><i>398</i></u>	<u><i>1,526</i></u>	<u><i>1,924</i></u>

MAGNITECH LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Stocks

	2025	2024
	€	€
Work in progress (goods to be sold)	34,306	34,306

8. Debtors

	2025	2024
	€	€
Other debtors	8,178	4,639
Prepayments	938	2,261
	9,116	6,900

9. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	807	-
Corporation tax	-	4,394
Taxation and social insurance	12,482	7,745
Other creditors	6,354	-
Accruals	4,200	4,200
	23,843	16,339

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

10. Related party transactions

Ultimate controlling party

Adrienne and Simon Magnier, directors of the company, are considered to be the company's ultimate controlling party as they hold 100% of the ordinary share capital of the company.

Key management personnel compensation

The directors' remuneration disclosed in note 5 represents the total compensation paid to key management personnel.

Other related party transactions

The related party balance at the year end relates to amounts owed to the director Simon Magnier at the year-end of €6,354 (owed from the director Simon Magnier 2024: €3,597).

Apart from those which has already been disclosed, there are no other related party transactions which require disclosure in the financial statements

11. Post balance sheet events

There are no significant events which have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 19 March 2026