

**P F Panelbeating Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

Company Number: 074111

**P F Panelbeating Ltd**  
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**P F Panelbeating Ltd**  
**DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Patrick Flynn
<b>Company Secretary</b>	Paul Flynn (Appointed 31 October 2024)
<b>Company Number</b>	074111
<b>Registered Office</b>	Church Street Gort Co. Galway
<b>Business Address</b>	Cloughroasty Newtowndaly Loughrea Co. Galway
<b>Accountants</b>	O'Donnell, Keane & Co. Registered Accountants Church Street, Gort, Co. Galway.

**P F Panelbeating Ltd**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30 April 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	5	<u>10,097</u>	<u>10,097</u>
<b>Current Assets</b>			
Debtors	6	2,931	2,884
Cash and cash equivalents		<u>8,176</u>	<u>9,292</u>
		<u>11,107</u>	<u>12,176</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(23,136)</u>	<u>(24,473)</u>
<b>Net Current Liabilities</b>		<u>(12,029)</u>	<u>(12,297)</u>
<b>Total Assets less Current Liabilities</b>		<u>(1,932)</u>	<u>(2,200)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	9	127	127
Retained earnings		<u>(2,059)</u>	<u>(2,327)</u>
<b>Equity attributable to owners of the company</b>		<u>(1,932)</u>	<u>(2,200)</u>

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.

I as Director of P F Panelbeating Ltd, 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) I 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 4 February 2026 and signed on its behalf by:

Patrick Flynn  
Director

**P F Panelbeating Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**1. General Information**

P F Panelbeating Ltd is a company limited by shares incorporated in Ireland. Church Street, Gort, Co. Galway is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. 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 financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 30 April 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 represents the total invoice value, excluding value added tax, of sales made during the year.

**Property, plant and equipment and depreciation**

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-
Plant and machinery	- 15% Straight line
Motor vehicles	- 20% Reducing Balance

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.

**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.

**P F Panelbeating Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

**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 Statement of Financial Position 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.

**Ordinary share capital**

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

**3. Turnover**

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of panel beating and car repairs.

**4. Employees**

The average monthly number of employees, including director, during the financial year was 2.

	2025 Number	2024 Number
Directors	1	1
Ordinary	1	1
	<u>2</u>	<u>2</u>

**5. Property, plant and equipment**

	Land and buildings freehold €	Plant and machinery €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 May 2024	10,097	19,034	3,174	32,305
At 30 April 2025	10,097	19,034	3,174	32,305
<b>Depreciation</b>				
At 1 May 2024	-	19,034	3,174	22,208
At 30 April 2025	-	19,034	3,174	22,208
<b>Net book value</b>				
At 30 April 2025	<u>10,097</u>	<u>-</u>	<u>-</u>	<u>10,097</u>
At 30 April 2024	<u>10,097</u>	<u>-</u>	<u>-</u>	<u>10,097</u>

**6. Debtors**

	2025 €	2024 €
Taxation	<u>2,931</u>	<u>2,884</u>

**P F Panelbeating Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 April 2025

<b>7. Creditors</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>			€	€
Amounts owed to credit institutions			3,354	36
Trade creditors			10,736	15,212
Taxation			1,099	578
Director's current account (Note 12)			7,947	8,647
			<u>23,136</u>	<u>24,473</u>
<b>8. Taxation</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Debtors:</b>				
PAYE			2,931	2,884
<b>Creditors:</b>				
VAT			1,099	578
<b>9. Share capital</b>			<b>2025</b>	<b>2024</b>
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares Class 1	100,000	€1.27 each	127,000	127,000
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	100	€1.27 each	127	127
The director's and the secretary's interests in the shares of the company are as follows:-				
			<b>Number Held</b>	
<b>Name</b>	<b>Class of Shares</b>		<b>At</b>	
			<b>30/04/25</b>	<b>01/05/24</b>
Patrick Flynn	Ordinary Shares Class 1		100	100
<b>10. Income Statement</b>			<b>2025</b>	<b>2024</b>
			€	€
At 1 May 2024			(2,327)	(4,937)
Profit for the financial year			268	2,610
At 30 April 2025			<u>(2,059)</u>	<u>(2,327)</u>
<b>11. Capital commitments</b>				
The company had no material capital commitments at the financial year-ended 30 April 2025.				
<b>12. Director's remuneration and transactions</b>			<b>2025</b>	<b>2024</b>
			€	€
Remuneration			36,889	34,842
Pension contributions			4,179	3,831
			<u>41,068</u>	<u>38,673</u>

**P F Panelbeating Ltd****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

The following amounts are repayable to the director:

	2025	2024
	€	€
Patrick Flynn	<u>7,947</u>	<u>8,647</u>

**13. Events After the End of the Reporting Period**

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

**14. Approval of financial statements**

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