

**MEP Hireland Limited**  
**Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

**MEP Hireland Limited**  
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**MEP Hireland Limited**  
**Directors and Other Information**

**Directors**

Robert Adams  
Barry Hoynes (Appointed 17 May 2024)  
David Moffit (Appointed 17 May 2024)  
Martin Higgins (Appointed 17 May 2024)  
Raymond Wheatley (Resigned 17 May 2024)

**Company Secretary**

Robert Adams

**Company Number**

524747

**Registered Office and Business Address**

Unit 524  
Greenogue Industrial Estate  
Rathcoole  
Co. Dublin  
Ireland

**Auditors**

Tiernan Sheahan Limited  
Chartered Accountants & Registered Auditors  
1 Quinlan Street  
Limerick

**Bankers**

Allied Irish Bank  
106/108 O'Connell Street  
Co. Limerick

Bank of Ireland  
Main Street  
Rathcoole  
Co. Dublin

**Solicitors**

Byrne Wallace LLP  
88 Harcourt Street  
Saint Kevin's  
Dublin 2

**MEP Hireland Limited**  
**Directors' Responsibilities Statement**  
**for the financial year ended 31 December 2024**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**

**Robert Adams**  
**Director**

**21 November 2025**

**Martin Higgins**  
**Director**

**21 November 2025**



**Independent Auditor's Special Report to the Directors of MEP Hireland Limited  
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 to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

**Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 14 which the directors of MEP Hireland Limited 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 21 November 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

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

**Opinion**

We have audited the financial statements of MEP Hireland Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for 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 4 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.



**Independent Auditor's Special Report to the Directors of MEP Hireland Limited  
pursuant to section 356(1) and 356(2) of the Companies Act 2014**

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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, except to the extent otherwise explicitly stated in our report, 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**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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.



**Independent Auditor's Special Report to the Directors of MEP Hireland Limited  
pursuant to section 356(1) and 356(2) of the Companies Act 2014**

**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 located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

**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."

**Sean Sheahan**  
for and on behalf of  
**Tiernan Sheahan Limited**  
Chartered Accountants & Registered Auditors  
1 Quinlan Street  
Limerick

**21 November 2025**

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Robert Adams**  
Secretary

**21 November 2025**

**Martin Higgins**  
Director

**21 November 2025**

**MEP Hireland Limited**  
**Statement of Financial Position**  
**as at 31 December 2024**

	Notes	2024 €	2023 €
<b>Non-Current Assets</b>			
Property, plant and equipment	7	<u>341,274</u>	<u>338,954</u>
<b>Current Assets</b>			
Receivables	8	565,128	172,449
Cash and cash equivalents		<u>131,506</u>	<u>101,734</u>
		<u>696,634</u>	<u>274,183</u>
<b>Payables: amounts falling due within one year</b>	9	<u>(151,238)</u>	<u>(160,927)</u>
<b>Net Current Assets</b>		<u>545,396</u>	<u>113,256</u>
<b>Total Assets less Current Liabilities</b>		<u>886,670</u>	<u>452,210</u>
<b>Equity</b>			
Called up share capital presented as equity		100	100
Retained earnings		<u>886,570</u>	<u>452,110</u>
<b>Equity attributable to owners of the company</b>		<u>886,670</u>	<u>452,210</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.

We as Directors of MEP Hireland Limited, 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 small company and confirm that 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 21 November 2025 and signed on its behalf by:**

**Robert Adams**  
**Director**

**Martin Higgins**  
**Director**

**MEP Hireland Limited**  
**Statement of Changes in Equity**  
**as at 31 December 2024**

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	100	1,013,419	1,013,519
Profit for the financial year	-	273,582	273,582
Payment of dividends	-	(834,891)	(834,891)
<b>At 31 December 2023</b>	100	452,110	452,210
Profit for the financial year	-	434,460	434,460
<b>At 31 December 2024</b>	<b>100</b>	<b>886,570</b>	<b>886,670</b>

**MEP Hireland Limited**  
**Notes to the Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

**1. General Information**

MEP Hireland Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is Unit 524, Greenogue Industrial Estate, Rathcoole, Co. Dublin, Ireland which is also the principal place of business of the company. The principal activity of the company is the provision of specialist mechanical equipment for hire.

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.

**Statement of compliance**

The financial statements of the company for the financial year ended 31 December 2024 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.

**Revenue**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value consideration received and receivable exclusive of value added tax and after trade discounts and rebates.

**Financial Instruments**

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other receivables, cash and cash equivalents, short term deposits and investments are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other receivables, cash and cash equivalents, investments and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest rate method.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade and other payables, bank loans, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

**MEP Hireland Limited**  
**Notes to the Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

**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:

Plant and machinery	-	20% Straight line
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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.

The company's policy is to review the remaining economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposal, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Income Statement.

**Trade and other receivables**

Trade and other receivables 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 and cash equivalents**

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 Payables.

**Trade and other payables**

Trade and other payables 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;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

**Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits are recognised as an expense in the financial year in which employees render the related service.

**MEP Hireland Limited**  
**Notes to the Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

**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 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 Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. 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. 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.

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful economic lives of property, plant and equipment

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review the estimated asset lives and residual values and changes them as necessary to reflect current thinking on remaining lives in respect of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policies.

(ii) Impairment of receivables

The company makes an estimate of the recoverable value of trade and other receivables. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of the debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

**4. 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.

<b>5. Operating profit</b>	<b>2024</b>	2023
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of property, plant and equipment	<b>157,907</b>	97,342
Loss/(profit) on foreign currencies	<b>343</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

**MEP Hireland Limited**  
**Notes to the Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

**6. Employees**

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

	<b>2024</b>	2023
	<b>Number</b>	Number
Administration	1	1
Store staff	1	1
	<u>2</u>	<u>2</u>

**7. Property, plant and equipment**

	<b>Plant and machinery</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 January 2024	1,182,742	1,182,742
Additions	209,975	209,975
Disposals	(82,914)	(82,914)
	<u>1,309,803</u>	<u>1,309,803</u>
At 31 December 2024	1,309,803	1,309,803
<b>Depreciation</b>		
At 1 January 2024	843,788	843,788
Charge for the financial year	157,907	157,907
On disposals	(33,166)	(33,166)
	<u>968,529</u>	<u>968,529</u>
At 31 December 2024	968,529	968,529
<b>Carrying amount</b>		
At 31 December 2024	<u>341,274</u>	<u>341,274</u>
At 31 December 2023	<u>338,954</u>	<u>338,954</u>

**8. Receivables**

	<b>2024</b>	2023
	€	€
Trade receivables	180,202	144,452
Amounts owed by group undertakings	363,489	4,384
Other debtors	-	13,489
Deferred tax asset	21,437	10,124
	<u>565,128</u>	<u>172,449</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**9. Payables**

	<b>2024</b>	2023
	€	€
<b>Amounts falling due within one year</b>		
Trade payables	91,735	60,610
Taxation	52,004	88,642
Accruals	7,499	11,675
	<u>151,238</u>	<u>160,927</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**MEP Hireland Limited**  
**Notes to the Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

**10. Profit and loss account**

	<b>2024</b>	2023
	€	€
At 1 January 2024	<b>452,110</b>	1,013,419
Profit for the financial year	<b>434,460</b>	273,582
Payment of dividends	-	(834,891)
	<u><b>886,570</b></u>	<u>452,110</u>
At 31 December 2024	<u><b>886,570</b></u>	<u>452,110</u>

**11. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2024.

**12. Contingent liabilities**

(i) Charges and Guarantees

The company entered into a mortgage and charge with Allied Irish Bank, dated 21 December 2023 comprising a fixed charge over the secured property of the company.

**13. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

**14. Parent company**

The company regards Circlepass Limited as its parent company.

The company's ultimate parent undertaking is Circlepass Limited.

The parent of the largest group in which the results are consolidated is Circlepass Limited.

Circlepass Limited is registered in the Republic of Ireland.

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

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

**16. Prior Year Comparison**

Previous year figures have been reclassified, where necessary, so that they conform to those of the current year. Such reclassifications do not affect previously reported net profit or reserves.

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 21 November 2025.