

Company Number: 155514

P. Galvin & Sons Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

P. Galvin & Sons Limited
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P. Galvin & Sons Limited
DIRECTORS AND OTHER INFORMATION

Directors	Patrick Galvin Niall Galvin
Company Secretary	Patrick Galvin
Company Number	155514
Registered Office and Business Address	Emlagh Waterville Kerry Republic of Ireland
Accountants	Loughran & Co Chartered Certified Accountants Clash Tralee Kerry Republic of Ireland

P. Galvin & Sons Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Loughran & Co, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

Signed on behalf of the board

Niall Galvin
Director

4 March 2026

Patrick Galvin
Director

4 March 2026

P. Galvin & Sons Limited

BALANCE SHEET

as at 30 June 2025

		2025	2024
	Notes	€	€
Fixed Assets			
Tangible assets	7	159,161	162,912
Investment properties	8	180,000	180,000
Investments	9	376,050	360,735
Fixed Assets		715,211	703,647
Current Assets			
Stocks	10	447,659	684,659
Debtors	11	4,448	94,623
Cash and cash equivalents		873,910	392,328
		1,326,017	1,171,610
Creditors: amounts falling due within one year	12	(172,191)	(175,025)
Net Current Assets		1,153,826	996,585
Total Assets less Current Liabilities		1,869,037	1,700,232
Capital and Reserves			
Called up share capital presented as equity		127	127
Other reserves	14	15	15
Retained earnings		1,868,895	1,700,090
Equity attributable to owners of the company		1,869,037	1,700,232

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 P. Galvin & Sons 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. 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 March 2026 and signed on its behalf by:

Niall Galvin
Director

Patrick Galvin
Director

P. Galvin & Sons Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

P. Galvin & Sons Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 155514. The registered office of the company is Emlagh, Waterville, Kerry, Republic of Ireland which is also the principal place of business of the company. The principal activity is that of buildings construction. 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 June 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 comprises the invoice value of goods/services supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Cost - Tangible fixed assets are recorded at historical cost less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Tangible assets are stated at cost 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:

Outlay Workshop	-	2% Straight line
Digger and Trailer	-	12.5% Straight line
Equipment	-	12.5% Straight Line
Motor vehicles	-	12.5% 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.

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 valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

P. Galvin & Sons Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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 operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 Balance Sheet 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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	37,018	35,285
Loss/(profit) on disposal of tangible assets	453	-
	<u> </u>	<u> </u>
4. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Unlisted investments	15,315	36,976
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	422	500
	<u> </u>	<u> </u>

P. Galvin & Sons Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

7. Tangible assets

	Outlay Workshop	Digger and Trailer	Equipment	Motor vehicles	Total
	€	€	€	€	€
Cost or Valuation					
At 1 July 2024	10,496	125,354	202,247	205,818	543,915
Additions	-	3,601	-	36,135	39,736
Disposals	-	-	-	(25,867)	(25,867)
At 30 June 2025	<u>10,496</u>	<u>128,955</u>	<u>202,247</u>	<u>216,086</u>	<u>557,784</u>
Depreciation					
At 1 July 2024	3,160	65,479	202,247	110,117	381,003
Charge for the financial year	158	15,825	-	21,035	37,018
On disposals	-	-	-	(19,398)	(19,398)
At 30 June 2025	<u>3,318</u>	<u>81,304</u>	<u>202,247</u>	<u>111,754</u>	<u>398,623</u>
Net book value					
At 30 June 2025	<u><u>7,178</u></u>	<u><u>47,651</u></u>	<u><u>-</u></u>	<u><u>104,332</u></u>	<u><u>159,161</u></u>
At 30 June 2024	<u><u>7,336</u></u>	<u><u>59,875</u></u>	<u><u>-</u></u>	<u><u>95,701</u></u>	<u><u>162,912</u></u>

8. Investment Properties

	Investment properties
	€
Cost	
At 30 June 2025	<u>180,000</u>
Net book value	
At 30 June 2025	<u><u>180,000</u></u>
At 30 June 2024	<u><u>180,000</u></u>

9. Investments

	Other unlisted investments
	€
Investments	
Cost or Valuation	
At 1 July 2024	360,735
Revaluations	15,315
At 30 June 2025	<u>376,050</u>
Net book value	
At 30 June 2025	<u><u>376,050</u></u>
At 30 June 2024	<u><u>360,735</u></u>

P. Galvin & Sons Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

10. Stocks		2025	2024
		€	€
Development land		273,389	273,389
Work in progress		133,000	365,000
		<hr/>	<hr/>
Finished goods and goods for resale		406,389	638,389
Consumables		40,000	45,000
		1,270	1,270
		<hr/>	<hr/>
		447,659	684,659
		<hr/> <hr/>	<hr/> <hr/>
11. Debtors		2025	2024
		€	€
Trade debtors		-	84,974
Taxation		-	9,649
Prepayments		4,448	-
		<hr/>	<hr/>
		4,448	94,623
		<hr/> <hr/>	<hr/> <hr/>
12. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		126,175	139,074
Taxation		12,309	3,936
Directors' current accounts (Note 16)		22,963	23,385
Accruals		10,744	8,630
		<hr/>	<hr/>
		172,191	175,025
		<hr/> <hr/>	<hr/> <hr/>
13. Pension costs - defined contribution			
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €61,390 (2024 - €77,178).			
14. Reserves			
		Profit and loss account	Capital redemption reserve
		€	€
At 1 July 2024		1,700,090	15
Profit for the financial year		168,805	-
		<hr/>	<hr/>
At 30 June 2025		1,868,895	15
		<hr/> <hr/>	<hr/> <hr/>
15. Capital commitments			
The company had no material capital commitments at the financial year-ended 30 June 2025.			
16. Directors' remuneration and transactions		2025	2024
		€	€
Remuneration		41,741	40,664
Pension contributions		61,390	77,178
		<hr/>	<hr/>
		103,131	117,842
		<hr/> <hr/>	<hr/> <hr/>

P. Galvin & Sons Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Patrick Galvin	22,963	23,385

17. Controlling interest

The company's ultimate controlling party is Niall Galvin.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

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