

Company Number: 341391

**Modelworks Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

**Modelworks Ltd**  
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**Modelworks Ltd**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Barry Murphy Michael Power David Murphy (Resigned 25 July 2025)
<b>Company Secretary</b>	Barry Murphy
<b>Company Number</b>	341391
<b>Registered Office and Business Address</b>	The Old Courtyard Newtown Park Avenue Blackrock Dublin
<b>Accountants</b>	Malone & Company Accountants Limited Chartered Certified Accountants Landscape House Baldoonnell Business Park Baldoonnell Co Dublin

# **Modelworks Ltd**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 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, the Statement of Changes in Equity 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 Malone & Company Accountants Limited, (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 April 2025."

**Signed on behalf of the board**

**Barry Murphy**  
Director

**Michael Power**  
Director

**20 March 2026**

**Modelworks Ltd**  
**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	7	486,955	612,217
Tangible assets	8	11,903	28,477
<b>Fixed Assets</b>		<u>498,858</u>	<u>640,694</u>
<b>Current Assets</b>			
Debtors	9	278,247	406,056
Cash and cash equivalents		12,939	25,186
		<u>291,186</u>	<u>431,242</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(956,445)</u>	<u>(856,900)</u>
<b>Net Current Liabilities</b>		<u>(665,259)</u>	<u>(425,658)</u>
<b>Total Assets less Current Liabilities</b>		<u>(166,401)</u>	<u>215,036</u>
<b>Creditors:</b>			
amounts falling due after more than one year	11	<u>(613,325)</u>	<u>(811,254)</u>
<b>Net Liabilities</b>		<u>(779,726)</u>	<u>(596,218)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		<u>(779,826)</u>	<u>(596,318)</u>
<b>Equity attributable to owners of the company</b>		<u>(779,726)</u>	<u>(596,218)</u>

# **Modelworks Ltd**

## **BALANCE SHEET**

as at 30 April 2025

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 Modelworks 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) 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 20 March 2026 and signed on its behalf by:**

**Barry Murphy**  
Director

**Michael Power**  
Director

**Modelworks Ltd**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	100	(276,503)	(276,403)
Loss for the financial year	-	(319,815)	(319,815)
<b>At 30 April 2024</b>	100	(596,318)	(596,218)
Loss for the financial year	-	(183,508)	(183,508)
<b>At 30 April 2025</b>	<b>100</b>	<b>(779,826)</b>	<b>(779,726)</b>

# Modelworks Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Modelworks Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 341391. The registered office of the company is The Old Courtyard, Newtown Park Avenue, Blackrock, Dublin which is also the principal place of business of the company. The principle activity of the company is the design and production of architectural models, digital and electronic systems for the creation of animated architectural designs. 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 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### 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	-	12.5% & 33.33% Straight line
Motor vehicles	-	25% 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.

#### 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.

**Modelworks Ltd****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 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.

**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. 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 Profit and Loss Account.

**Ordinary share capital**

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

**3. Going concern**

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed when the company's bankers are due to consider renewing the facility for a further year. On this basis, the directors consider it appropriate to prepare financial statements on the going concern basis.

The company is also partially supported by directors loans. The directors have indicated their willingness to continue to support the company by not seeking immediate repayment of these loans.

<b>4. Operating loss</b>	<b>2025</b>	2024
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>125,262</b>	125,262
Depreciation of tangible assets	<b>19,747</b>	36,402
Profit on foreign currencies	<b>(2,809)</b>	(4,218)
Government grants received	<b>(9,204)</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>

<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>44,915</b>	61,078
	<u><u>          </u></u>	<u><u>          </u></u>

**6. Employees**

The average monthly number of employees, including directors, during the financial year was 23, (2024 - 25).

	<b>2025</b>	2024
	Number	Number
Administration	<b>3</b>	3
Digital model makers	<b>17</b>	18
Scale model makers	<b>3</b>	4
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>23</b>	25
	<u><u>          </u></u>	<u><u>          </u></u>

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

**7. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 May 2024	2,505,241	2,505,241
At 30 April 2025	2,505,241	2,505,241
<b>Provision for diminution in value</b>		
At 1 May 2024	1,893,024	1,893,024
Charge for financial year	125,262	125,262
At 30 April 2025	2,018,286	2,018,286
<b>Net book value</b>		
At 30 April 2025	<b>486,955</b>	<b>486,955</b>
At 30 April 2024	612,217	612,217

**8. Tangible assets**

	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 May 2024	327,434	35,677	363,111
Additions	3,173	-	3,173
At 30 April 2025	330,607	35,677	366,284
<b>Depreciation</b>			
At 1 May 2024	298,957	35,677	334,634
Charge for the financial year	19,747	-	19,747
At 30 April 2025	318,704	35,677	354,381
<b>Net book value</b>			
At 30 April 2025	<b>11,903</b>	-	<b>11,903</b>
At 30 April 2024	28,477	-	28,477

**9. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>246,924</b>	371,869
Staff loans and bike to work scheme	<b>(125)</b>	1,275
Taxation	<b>4,978</b>	2,787
Prepayments	<b>26,470</b>	30,125
	<b>278,247</b>	406,056

## Modelworks Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>10. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	211,465	196,196
Payments received on account	8,906	13,284
Trade creditors	71,734	162,362
Taxation	503,317	375,088
Directors' current accounts (Note 14)	108,152	97,371
Pension accrual	330	1,103
Accruals	52,541	11,496
	<u>956,445</u>	<u>856,900</u>
<b>11. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loans	493,416	661,436
Taxation and social welfare	119,909	149,818
	<u>613,325</u>	<u>811,254</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	211,465	196,196
Repayable between one and two years	196,196	196,188
Repayable between two and five years	297,220	465,248
	<u>704,881</u>	<u>857,632</u>
The bank loans are secured by personal letter of guarantee for €1,250,000 from Mr David Murphy		
<b>12. Profit and loss account</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
At 1 May 2024	(596,318)	(276,503)
Loss for the financial year	(183,508)	(319,815)
At 30 April 2025	<u>(779,826)</u>	<u>(596,318)</u>
<b>13. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 30 April 2025.		
<b>14. Directors' remuneration and transactions</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Remuneration	170,083	179,550
The following amounts are repayable to the directors:		
	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Barry Murphy	157	-

**Modelworks Ltd**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**15. Post-Balance Sheet Events**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.