

Company Number: 143780

Master Engineering Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Master Engineering Limited

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Master Engineering Limited

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 the 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

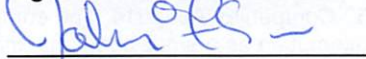
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

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.

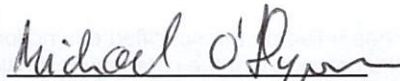
The directors confirm that they have made available to Patrick McNamara & Associates (Cork), (Chartered Certified Accountants & Statutory Auditors,), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

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



John O'Flynn
Director



Michael O'Flynn
Director

Master Engineering Limited

BALANCE SHEET

as at 30 April 2025

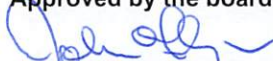
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	921,728	969,434
Current Assets			
Stocks	7	461,632	410,395
Debtors	8	805,016	1,566,669
Cash and cash equivalents		587,016	1,232,399
		1,853,664	3,209,463
Creditors: amounts falling due within one year	9	(384,706)	(405,941)
Net Current Assets		1,468,958	2,803,522
Total Assets less Current Liabilities		2,390,686	3,772,956
Capital and Reserves			
Called up share capital presented as equity		8	8
Other reserves		750,002	750,002
Retained earnings		1,640,676	3,022,946
Equity attributable to owners of the company		2,390,686	3,772,956

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.

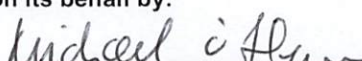
We as Directors of Master Engineering Limited, state that -

- (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 21/11/25 and signed on its behalf by:



 John O'Flynn
 Director



 Michael O'Flynn
 Director

Master Engineering Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 May 2023	8	2,977,312	750,002	3,727,322
Profit for the financial year	-	45,634	-	45,634
At 30 April 2024	8	3,022,946	750,002	3,772,956
Loss for the financial year	-	(1,382,270)	-	(1,382,270)
At 30 April 2025	8	1,640,676	750,002	2,390,686

Master Engineering Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Master Engineering Limited is a company limited by shares incorporated in the Republic of Ireland. Unit 9, Little Island Industrial Estate, Little Island, Cork, 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 Directors' 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's 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Retirement benefits

The company's directors and staff are members of a defined contribution pension scheme, operated by a major life assurance company. The cost of providing this pension is charged to the Profit and Loss account as incurred over the period of employment. The assets of the scheme are vested in independent trustees for the sole benefit of the directors and staff.

Share Capital

Ordinary shares are classified 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.

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:

Land and buildings freehold	-	2% per annum on cost
Land and buildings leasehold	-	2% per annum on cost
Plant and equipment	-	10% per annum on cost
Fixtures, fittings and equipment	-	10% per annum on cost
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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Master Engineering Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value. Full provision has been made for damaged, deteriorated, obsolescent or unusable materials. In the case of work in progress, cost is defined as the aggregate cost of raw materials, direct labour and attributable proportion of direct production overheads.

Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

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 Balance Sheet bank overdrafts are shown within Creditors.

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 costs of short term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination payments.

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 material 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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

3. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	78,877	69,397
Government grants received	(6,333)	(2,120)
	<u> </u>	<u> </u>

Master Engineering Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

4. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	538
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 42, (2024 - 42).

	2025	2024
	Number	Number
Administration	6	6
Production	36	36
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	42	42
	<u> </u>	<u> </u>

Master Engineering Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Tangible assets

	Land and buildings freehold €	Land and buildings leasehold €	Plant and equipment €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation						
At 1 May 2024	966,993	135,985	639,747	278,322	78,824	2,099,871
Additions	-	-	23,798	7,373	-	31,171
At 30 April 2025	<u>966,993</u>	<u>135,985</u>	<u>663,545</u>	<u>285,695</u>	<u>78,824</u>	<u>2,131,042</u>
Depreciation						
At 1 May 2024	406,830	85,536	400,089	179,582	58,400	1,130,437
Charge for the financial year	19,340	2,970	35,366	17,116	4,085	78,877
At 30 April 2025	<u>426,170</u>	<u>88,506</u>	<u>435,455</u>	<u>196,698</u>	<u>62,485</u>	<u>1,209,314</u>
Net book value						
At 30 April 2025	<u><u>540,823</u></u>	<u><u>47,479</u></u>	<u><u>228,090</u></u>	<u><u>88,997</u></u>	<u><u>16,339</u></u>	<u><u>921,728</u></u>
At 30 April 2024	<u><u>560,163</u></u>	<u><u>50,449</u></u>	<u><u>239,658</u></u>	<u><u>98,740</u></u>	<u><u>20,424</u></u>	<u><u>969,434</u></u>

Master Engineering Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Stocks	2025	2024
	€	€
Work in progress	361,632	360,395
Finished goods and goods for resale	100,000	50,000
	<u>461,632</u>	<u>410,395</u>

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

8. Debtors	2025	2024
	€	€
Trade debtors	739,687	1,392,789
Other debtors	350	4,150
Taxation	36,515	138,747
Prepayments	28,464	30,983
	<u>805,016</u>	<u>1,566,669</u>

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	254,008	181,869
Taxation	81,341	182,674
Directors' current accounts (Note 14)	379	28,610
Accruals	48,978	12,788
	<u>384,706</u>	<u>405,941</u>

Certain creditors have indicated that they reserve title to goods supplied until payment has been made for such goods. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, it is not possible to indicate the value of creditors secured by reservation of title.

10. Pension costs - defined contribution

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €543,963 (2024 - €557,666).

11. Income Statement

	Profit and loss account €	Capital redemption reserve €	Total €
At 1 May 2024	3,022,946	750,002	3,772,948
Loss for the financial year	(1,382,270)	-	(1,382,270)
At 30 April 2025	<u>1,640,676</u>	<u>750,002</u>	<u>2,390,678</u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025 (2024 : Nil).

13. Contingent liabilities

The company had a contingent bank liability in respect of a number of bonds held by customers at the year end in the amount of Nil (2024 : Nil).

Master Engineering Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

14. Directors' remuneration and transactions	2025	2024
	€	€
Fees	10,000	268,000
Remuneration	402,878	436,284
Pension contributions	417,009	431,879
	<u>829,887</u>	<u>1,136,163</u>

Key Management includes Board of Directors (Executive and non-executive), all members of the company management and the company secretary.

The compensation paid or payable to key management for employee services is shown below:
Key Management Compensation:-

Salary paid in the year amounted to €412,878 (2024 : €704,284)

The following amounts are repayable to the directors:

	2025	2024
	€	€
John O'Flynn	190	6,177
Michael O'Flynn	189	22,433
	<u>379</u>	<u>28,610</u>

The loan is interest free and repayable on demand.

15. Related party transactions

During the year the Company had the following related party transactions with Michael & John O'Flynn who are directors and shareholders of the company :- Rent Payable of €71,586 (2024 : €71,586), and Letters of Guarantee to Allied Irish Bank in the sum of €2,474,302 (2024 : €2,474,302). The company had no related party transactions with Timothy Hayes during the year.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11/11/25