

Company Number:

T & M Heffernan Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2024

T & M Heffernan Limited
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T & M Heffernan Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €
Fixed Assets		
Tangible assets	8	285,757
Investments	9	76,500
Fixed Assets		<u>362,257</u>
Current Assets		
Stocks	10	-
Debtors	11	62,158
Cash and cash equivalents		(446)
		<u>61,712</u>
Creditors: amounts falling due within one year	12	<u>(256,823)</u>
Net Current Liabilities		<u>(195,111)</u>
Total Assets less Current Liabilities		167,146
Creditors: amounts falling due after more than one year	13	(11,684)
Net Assets		<u>155,462</u>
Capital and Reserves		
Retained earnings		155,462
Equity attributable to owners of the company		<u>155,462</u>

We as Directors of T & M Heffernan 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.

Approved by the board on 25/06/2025 and signed on its behalf by:

Mr. Tim Heffernan
Director

T & M Heffernan Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 December 2024

	Retained earnings	Total
	€	€
At 31 December 2023	434,545	434,545
Loss for the financial year	<u>(279,083)</u>	<u>(279,083)</u>
At 31 December 2024	<u>155,462</u>	<u>155,462</u>

T & M Heffernan Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

T & M Heffernan Limited is a company limited by shares incorporated in Ireland. The registered office of the company is which is also the principal place of business of the company. dairy farming 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 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS 102.

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.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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:

Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 15% 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.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

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.

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.

T & M Heffernan Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

Employee benefits

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

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.

3. Adoption of FRS 102

This is the first set of financial statements prepared by T & M Heffernan Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. Statement on previous periods

The company did not present financial statements for previous periods.

5. Turnover

The turnover for the financial year is analysed as follows:

	2024 €
By Category:	
Sales	-
Sales type B	-

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

T & M Heffernan Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

6. Operating loss 2024 €

Operating loss is stated after charging:

Depreciation of tangible assets

Auditor's remuneration has been posted for Audit Exempt Company

-

7. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2023 - 0).

8. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2024	313,332	19,762	333,094
Additions	99,258	-	99,258
At 31 December 2024	<u>412,590</u>	<u>19,762</u>	<u>432,352</u>
Depreciation			
At 1 January 2024	145,862	733	146,595
At 31 December 2024	<u>145,862</u>	<u>733</u>	<u>146,595</u>
Net book value			
At 31 December 2024	<u>266,728</u>	<u>19,029</u>	<u>285,757</u>
At 31 December 2023	<u>167,470</u>	<u>19,029</u>	<u>186,499</u>

9. Investments

	Listed investments	Total
	€	€
Investments		
Cost		
Additions	76,500	76,500
At 31 December 2024	<u>76,500</u>	<u>76,500</u>
Net book value		
At 31 December 2024	<u>76,500</u>	<u>76,500</u>

10. Stocks

Finished goods and goods for resale

-

The replacement cost of stock did not differ significantly from the figures shown.

T & M Heffernan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Debtors	2024
	€
Trade debtors	1,744
Other debtors	(1,581)
Directors' current accounts (Note 18)	15,643
Taxation	46,352
	<u>62,158</u>
12. Creditors	2024
Amounts falling due within one year	€
Amounts owed to credit institutions	259,884
Taxation	388
Directors' current accounts (Note 18)	-
Other creditors	(3,449)
	<u>256,823</u>
13. Creditors	2024
Amounts falling due after more than one year	€
Bank loan	11,684
	<u>11,684</u>
14. Taxation	2024
	€
Debtors:	
VAT	1,072
Corporation tax	45,280
	<u>46,352</u>
15. Income Statement	2024
	€
At 1 January 2024	434,545
Loss for the financial year	(279,083)
At 31 December 2024	<u>155,462</u>
18. Directors' remuneration and transactions	2024
	€
Directors' remuneration	
Amounts paid to third parties for the service of directors	8,648
Remuneration	-
Pension contributions	3,773
Amounts receivable under long term incentive schemes	-
	<u>12,421</u>

T & M Heffernan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

The following amounts are repayable to the directors:

	2024
	€
Mr. Tim Heffernan	-

19. Related party transactions

The directors have their leased to limited company at a market value of €16,000 per year .

20. Post-Balance Sheet Events

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

21. Approval of financial statements

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

