

**Muskridge Services Limited**  
**Unaudited Abridged Financial Statements**  
**for the year ended 31st October 2025**

## Muskridge Services Limited

### CONTENTS

	Page
Directors' responsibilities statement	3
Directors' declaration	4
Balance Sheet	5
Notes to the financial statements	6 - 11

## **Muskridge Services Limited**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**for the year ended 31st October 2025**

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 applicable Irish accounting standards, including "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS102) issued by the Financial Reporting Standard Council ("relevant financial reporting framework"). In applying FRS102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime. 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 that financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

In relation to the financial statements comprising the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 FIS Accounting Services, 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 year ended 31st October 2025.

**Signed on behalf of the board**

---

**Brendan Walsh**  
Director

**1st January 2026**

---

**Deirdre Walsh**  
Director

**1st January 2026**

**Muskridge Services Limited**

**DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

**for the year ended 31st October 2025**

In relation to the financial statements comprising the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 FIS Accounting Services, 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 year ended 31st October 2025.

**Signed on behalf of the board**

\_\_\_\_\_  
**Brendan Walsh**  
Director

**1st January 2026**

\_\_\_\_\_  
**Deirdre Walsh**  
Director

**1st January 2026**

## MuskrIDGE Services Limited

### BALANCE SHEET

as at 31st October 2025

		2025	2024
	<b>Notes</b>		
<b><u>Fixed Assets</u></b>	8	84,147	98,458
<b><u>Current Assets</u></b>			
Stock	9	236,053	324,375
Cash at bank and in hand		376,737	242,086
Debtors/Prepayments	10	36,061	35,737
		<u>648,851</u>	<u>602,198</u>
<b><u>Creditors due within 1 year</u></b>	11	<u>-31,247</u>	<u>- 32,785</u>
<b><u>Net Current Assets</u></b>		617,604	569,413
<b><u>Net Assets less Current Liabilities</u></b>		701,751	667,871
<b><u>Creditors due after 1 year</u></b>		-	-
<b>Net Assets</b>		<u><u>701,751</u></u>	<u><u>667,871</u></u>
<b><u>Capital &amp; Reserves</u></b>			
Equity Share Capital		3	3
Revenue Reserve	12	701,748	667,868
<b>Equity Shareholders Funds</b>		<u><u>701,751</u></u>	<u><u>667,871</u></u>

We, as Directors of MuskrIDGE Services 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 s.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 year and to otherwise comply with the provisions of 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 S.352 Companies Act 2014; 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 s.353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with financial Reporting statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

**On behalf of the board of directors:**

\_\_\_\_\_  
**Brendan Walsh**  
Director

1st January 2026

\_\_\_\_\_  
**Deirdre Walsh**  
Director

1st January 2026

**Muskridge Services Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. COMPANY INFORMATION**

Muskridge Services Limited is a limited company domiciled and incorporated in Ireland. The registered office is Coolowen, Blarney, Co.Cork which is also the principal place of business for the company, and its company registration number is 319035.

**2. ACCOUNTING CONVENTION AND BASIS OF PREPARATION**

**Accounting convention**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. They have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), issued by the Financial Reporting Council, and the requirements of the Companies Act 2014. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies' regime.

**Cash flow statement exemption**

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

The financial statements are prepared in euros, which is the functional currency of the company.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**3. ACCOUNTING POLICIES**

**Turnover**

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction can be measured reliably. Turnover on the supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or services at the end of the financial year are not recognised as income and are included in creditors.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixture and fittings	15% Straight Line
Motor Vehicles	20% Straight Line
Industrial Buildings	4% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Accounting policies**

(Continued)

**Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified,

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amounts of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit of loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Ordinary share capital**

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

**Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, and cash and bank balances, are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Accounting policies**

(Continued)

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rates and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans. Loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

**Deferred tax**

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**Accounting policies**

**(Continued)**

**Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost on profit or loss in the period in which it arises.

**Employee benefits**

The cost 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 asset.

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 benefits.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

**Retirement benefits**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Difference between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods. The following are the company's key sources of estimation uncertainty:

**Impairment of trade debtors**

The company trades with a large and varied number of customers on credit terms. Some debts due may not be paid through the default of a small number of customers. The company uses estimates based on historic experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors at the financial year end is disclosed in note 9.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Useful lives of tangible fixed assets**

Tangible fixed assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, the directors consider technological change, patterns of consumption, physical condition, and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end is disclosed in note 8.

**Impairment of stock**

The company holds stock at the financial year end as disclosed in note 8. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

**5. OPERATING PROFITS**

	2025	2024
	€	€
Operating profits for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	18,059	17,651
Profit on disposal of tangible fixed assets	-	5,447
Operating lease charges	-	-
	<u>18,059</u>	<u>23,098</u>

**6. Employees**

The average monthly number of persons (including directors) employed by the company during the year was 4 (2024 - 4).

**7. Directors' remuneration**

	2025	2024
	€	€
Remuneration for qualifying services	52,489	50,824
Company pension contributions to defined contribution schemes	15,000	15,000
	<u>67,489</u>	<u>65,824</u>

**8. Tangible fixed assets**

	Land & Buildings	Plant & Machinery	Motor Vehicles	Total
<b>Cost</b>				
At 1 November 2024	158,630	65,644	59,557	283,831
Additions	-	3,748	-	3,748
Disposals	-	-	-	0
At 31 October 2025	<u>158,630</u>	<u>69,392</u>	<u>59,557</u>	<u>287,579</u>
<b>Depreciation</b>				
At 1 November 2024	94,361	65,701	25,311	185,373
Charge for the year	6,345	2,780	8,934	18,059
On disposals	-	-	-	0
At 31 October 2025	<u>100,706</u>	<u>68,481</u>	<u>34,245</u>	<u>203,432</u>
<b>Net book value</b>				
At 31 October 2025	<u>57,924</u>	<u>911</u>	<u>25,312</u>	<u>84,147</u>
At 31 October 2024	<u>64,269</u>	<u>-57</u>	<u>34,246</u>	<u>98,458</u>

**Muskridge Services Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**9. STOCK**

	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	<u>236,053</u>	<u>248,298</u>

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

**10. DEBTORS & PREPAYMENTS**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due within one year</b>		
Trade Debtors	22,368	31,777
VAT Receivable	9,444	-
Prepayments	4,249	3,960
	<u>36,061</u>	<u>35,737</u>

**11. CREDITORS: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Trade Creditors	18,254	17,826
Accruals	6,750	1,670
Corporation tax	4,744	6,523
Bank	-	-
VAT	-	5,625
PAYE	1,499	1,141
	<u>31,247</u>	<u>32,785</u>

**12. Reirement benefit schemes**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>15,120</u>	<u>15,120</u>

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.

**13. Profit and loss reserves**

	<b>2025</b>	<b>2024</b>
	€	€
At the beginning of the year	667,868	626,820
Profit for the year	33,880	41,048
	<u>701,748</u>	<u>667,868</u>

Profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to and from other reserves and dividends.

**14. Events after the reporting date**

There have been no significant events affecting the company since the balance sheet date.

**15. Approval of financial statements**

The directors approved the financial statements on the 1 January 2026