Company registration number: 165469

Mullafarry Quarry Ltd
Mullafarry Quarry
Killala
Co. Mayo

Unaudited Abridged Financial Statements

for the financial year ended 31st December 2024

Mullafarry Quarry Ltd

Contents

Mullafarry Quarry Ltd

Directors and other information at the date of approval of the Financial Statements

Directors	Micheal Smyth Aoife Maloney
Secretary	Aoife Maloney
Company number	165469
Registered office **& Business address**	Mullafarry Quarry Killala Co. Mayo
Accountants	Gilroy Gannon Stephen Street Sligo F91 VX73
Bankers	Bank of Ireland Pearse Street Ballina Co. Mayo
Solicitors	Alastair Purdy & Co. Solicitors Corrib Castle 1 Waterside Woodquay Galway

Mullafarry Quarry Ltd

Balance Sheet
As at 31st December 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Tangible assets	**8**	2,486,852		2,295,071	
			2,486,852		2,295,071
Current assets					
Stocks	**9**	441,376		548,792	
Debtors	**10**	809,882		967,628	
Cash at bank and in hand		869,386		2,514,592	
		2,120,644		4,031,012	
Creditors: within one year	**11**	(1,292,683)		(2,331,330)	
Net current assets			827,961		1,699,682
Total assets less current liabilities			3,314,813		3,994,753
Creditors: due after more than one year	**12**		(582,833)		(749,598)
Provisions for liabilities	**14**		(20,312)		(11,589)
Net assets			2,711,668		3,233,566
Capital and reserves					
Called up share capital presented as equity			25		25
Share premium account	**16**		850,187		850,187
Other reserves	**16**		36		36
Profit and loss account	**16**		1,861,420		2,383,318
Shareholders funds			2,711,668		3,233,566

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 12 form part of these Abridged Financial Statements.

Balance Sheet (continued)
As at 31st December 2024

We, as directors of Mullafarry Quarry Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the 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 section 353 of the Companies Act 2014.

These Abridged Financial Statements were approved by the board of directors on 4th February 2026 and signed on behalf of the board by:

Micheal Smyth	**Aoife Maloney**
Director	**Director**

The notes on pages 4 to 12 form part of these Abridged Financial Statements.

Notes to the Abridged Financial Statements
Financial year ended 31st December 2024

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Mullafarry Quarry Ltd for the Financial year ended 31st December 2024. The company is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 165469). The address of the registered office is Mullafarry Quarry, Killala, Co. Mayo 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.

2. Statement of compliance

These Financial Statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1A of that standard.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS102.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Judgements and key sources of estimation uncertainty
The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Trade Debtors
The company trades with a large and varied number of customers on credit terms. Management uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The total amount of trade debtors is €537,657 (31st December 2023:€ 611,617).

Stocks
The company holds stock after provisions amounting to €441,376 (31st December 2023: €548,792) at the financial year end date. 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.

Useful Lives of Tangible Fixed Assets
Long-lived assets comprising primarily of land, buildings, equipment, plant and machinery, motor vehicles and tar plant represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of assets and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, financing, leasing facilities and expected economic utilisation of the assets. Changes in the useful lives can have significant impact on the depreciation and the amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,823,966 (31st December 2023: €2,029,887).

Taxation
The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is provided on all tangible fixed assets, other than land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Buildings	-	10% per annum
Equipment, plant & machinery	-	15%/20% per annum
Transport & motor vehicles	-	15% per annum
Tar plant	-	15% per annum

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Quarry stock is valued at cost.

Hire purchase and finance leases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in the Profit and Loss Account unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in the Profit and Loss Account in the period in which it arises.

4. Operating (Loss)/Profit

Operating (Loss)/Profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	459,688	522,500
Loss / (gain) on disposal of tangible assets	4,259	(2,878)

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 41 (2023: 40).

6. Directors remuneration

The directors aggregate remuneration was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	156,196	128,597
Pension contributions to defined contribution plans in respect of qualifying services	11,178	10,080
	167,374	138,677

The directors received the following dividends during the financial year:

	2024	**2023**
	€	**€**
Aoife Maloney	7,063	8,750
Micheal Smyth	7,063	8,750
	14,126	17,500

7. Taxation

Major components of tax expense

	2024	2023
	€	€
Current tax:		
Irish current tax expense	-	65,493
Deferred tax:		
Origination and reversal of timing differences	8,723	(15,229)
Taxation	8,723	50,264

8. Tangible assets

	Equipment and plant & machinery	Land	Buildings	Transport & motor vehicles	Tar Plant	**Total**
	€	€	€	€	€	**€**
Cost						
At 1st January 2024	4,922,996	265,184	212,005	1,904,883	2,676,380	9,981,448
Additions	235,839	397,702	-	31,237	-	664,778
Disposals	-	-	-	(15,658)	-	(15,658)
At 31st December 2024	5,158,835	662,886	212,005	1,920,462	2,676,380	10,630,568
Depreciation						
At 1st January 2024	4,106,719	-	172,013	1,523,995	1,883,650	7,686,377
Charge for the year	256,232	-	7,300	121,420	74,736	459,688
Disposals	-	-	-	(2,349)	-	(2,349)
At 31st December 2024	4,362,951	-	179,313	1,643,066	1,958,386	8,143,716
Carrying amount						
At 31st December 2024	795,884	662,886	32,692	277,396	717,994	2,486,852
At 31st December 2023	816,277	265,184	39,992	380,888	792,730	2,295,071

The basis by which depreciation is calculated is stated in Note 3.

9. Stocks

	2024	2023
	€	€
Quarry	364,176	364,176
Finished goods	77,200	184,616
	441,376	548,792

10. Debtors

	2024	2023
	€	€
Trade debtors	537,657	611,617
Other debtors & prepayments	154,582	231,889
Directors current account (note 18)	117,643	124,122
	809,882	967,628

Trade debtors are due within the company's normal terms of thirty to sixty days.

11. Creditors: due within one year

	2024	2023
	€	€
Amounts owed to credit institutions (Note 13)	168,122	168,122
Trade creditors	303,154	898,244
Obligations under finance leases and hire purchase (Note)	198,417	210,210
Other creditors including tax and social insurance	(30,011)	38,625
Accruals	653,001	1,016,129
	1,292,683	2,331,330

12. Creditors: due after more than one year

	2024	2023
	€	€
Obligations under finance leases and hire purchase (Note)	165,888	189,550
Amounts due to credit institutions (Note 13)	416,945	560,048
	582,833	749,598

13. Details of indebtedness

	2024	2023
	€	€
Amounts owed to credit institutions within one year	168,122	168,122
Amounts owed to credit institutions after more than one year	416,945	560,048
	585,067	728,170

Bank of Ireland hold the title deeds and a first fixed charge on the property at Mullafarry, Killala, Co. Mayo; a floating charge over the assets of the company; a first legal charge over the property at Tawnaghmore, Killala, Co. Mayo and a letter of guarantee in the amount of €250,000.

14. Provision for liabilities

	2024	2023
	€	€
Deferred tax		
At 1st January	11,589	26,818
Movement	8,723	(15,229)
At 31st December	20,312	11,589

15. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	2,383,318	2,192,450
(Loss)/Profit for the financial year	(498,355)	220,035
Dividends paid	(23,543)	(29,167)
At the end of the financial year	1,861,420	2,383,318

16. Reserves

The reserves are made up of a share premium account, other reserves and profit & loss account. The share premium represents the premium on the issue of ordinary shares. The other reserves arose on the redemption of ordinary shares and the retained earnings represent cumulative gains and losses in the profit and loss account, net of impairment of tangible assets, dividends paid and the company's acquisition of its shares.

17. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024	2023	**2024**	2023
	€	€	**€**	€
John Smyth	1,763	(19,951)	-	-
Smyth Tarmacadam	6,006	(23,734)	4,947	688
Smyth Tarmacadam Limited	4,009	-	4,009	-
Alan Maloney	2,402	-	2,402	-

John Smyth, Smyth Tarmacadam, Smyth Tarmacadam Limited and Alan Maloney are related to the company through the directors of Mullafarry Quarry Ltd.

18. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2024	2023
	€	€
At the start of the financial year	124,122	(667)
Advances made during the financial year	20,906	150,707
Amounts repaid during the financial year	(27,385)	(25,918)
At the end of the financial year	117,643	124,122

Disclosure for each director or other person is as follows:

Micheal Smyth

	2024	2023
	€	€
At the start of the financial year	124,122	632
Advances made during the financial year	14,421	136,342
Amounts repaid during the financial year	(20,900)	(12,852)
At the end of the financial year	117,643	124,122

Aoife Maloney

	2024	2023
	€	€
At the start of the financial year	-	(1,299)
Advances made during the financial year	6,485	14,365
Amounts repaid during the financial year	(6,485)	(13,066)
At the end of the financial year	-	-

19. Controlling party

The company is currently controlled by Reps. of May Smyth (40%), Micheal Smyth (30%), Aoife Maloney (30%)

20. Capital commitments

The directors have approved capital expenditure in 2025 in relation to the Tar Plant.

21. Approval of financial statements

The board of directors approved these Abridged Financial Statements for issue on 4th February 2026.