

Company Number: 294500

Murphy Engines Overhaul Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Murphy Engines Overhaul Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 10

Murphy Engines Overhaul 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

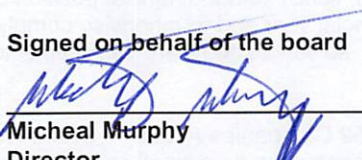
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

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.

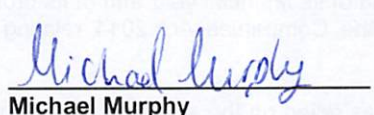
The directors confirm that they have made available to Patrick McNamara & Associates (Cork), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

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


Micheal Murphy
Director

Date: 22/2/26


Michael Murphy
Director

Date: 22/02/2026

Murphy Engines Overhaul Limited

BALANCE SHEET

as at 30 April 2025

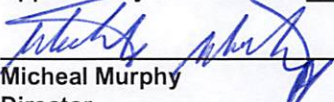
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	405,649	419,888
Current Assets			
Stocks	8	30,000	20,000
Debtors	9	160,344	128,042
Cash and cash equivalents		438,990	327,075
		629,334	475,117
Creditors: amounts falling due within one year	10	(281,376)	(290,610)
Net Current Assets		347,958	184,507
Total Assets less Current Liabilities		753,607	604,395
Capital and Reserves			
Called up share capital presented as equity		1,200	1,200
Other reserves	11	800	800
Retained earnings		751,607	602,395
Equity attributable to owners of the company		753,607	604,395

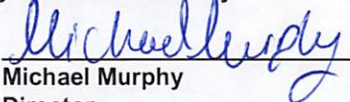
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Murphy Engines Overhaul Limited, 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 are satisfied,
- the shareholders of the company have not served a notice on the company under section 334(1) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- 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 22/2/26 and signed on its behalf by:


Micheal Murphy
Director


Michael Murphy
Director

Murphy Engines Overhaul 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	1,200	531,623	800	533,623
Profit for the financial year	-	70,772	-	70,772
At 30 April 2024	1,200	602,395	800	604,395
Profit for the financial year	-	149,212	-	149,212
At 30 April 2025	1,200	751,607	800	753,607

Murphy Engines Overhaul Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Murphy Engines Overhaul Limited is a company limited by shares incorporated in the Republic of Ireland. Lee View House, 11/12 South Terrace, Cork is the registered office, and 9 Douglas Street, Cork is 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.

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% on a straight line basis
Fixtures, fittings and equipment	-	10% on a reducing balance basis
Motor vehicles	-	20% on a reducing balance basis

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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 transaction cost 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.

Murphy Engines Overhaul Limited

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 transaction cost 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 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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing

Murphy Engines Overhaul Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	14,909	15,796
Government grants received	(14,000)	-
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	349	419
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 12, (2024 - 12).

	2025	2024
	Number	Number
Management	2	2
Direct Labour	7	7
Administration	3	3
	<u> </u>	<u> </u>
	12	12
	<u> </u>	<u> </u>

7. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 May 2024	473,856	123,636	47,151	644,643
Additions	-	670	-	670
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	473,856	124,306	47,151	645,313
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 May 2024	94,770	95,684	34,301	224,755
Charge for the financial year	9,477	2,862	2,570	14,909
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	104,247	98,546	36,871	239,664
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 30 April 2025	369,609	25,760	10,280	405,649
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2024	379,086	27,952	12,850	419,888
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Murphy Engines Overhaul Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Stocks	2025	2024	
	€	€	
Raw materials	<u>30,000</u>	<u>20,000</u>	
In the opinion of directors, there are no material difference between the replacement cost of stock and balance sheet amounts			
9. Debtors	2025	2024	
	€	€	
Trade debtors	149,949	126,842	
Prepayments	10,395	1,200	
	<u>160,344</u>	<u>128,042</u>	
10. Creditors	2025	2024	
Amounts falling due within one year	€	€	
Amounts owed to credit institutions	-	5,555	
Trade creditors	206,545	197,128	
Taxation	52,614	60,189	
Directors' current accounts (Note 13)	122	122	
Other creditors	-	7,239	
Accruals	22,095	20,377	
	<u>281,376</u>	<u>290,610</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.			
11. Income Statement	Profit and loss account	Capital redemption reserve	Total
	€	€	€
At 1 May 2024	602,395	800	603,195
Profit for the financial year	149,212	-	149,212
At 30 April 2025	<u>751,607</u>	<u>800</u>	<u>752,407</u>
12. Capital commitments			
The company had no material capital commitments at the financial year-ended 30 April 2025.			
13. Directors' remuneration and transactions	2025	2024	
	€	€	
Remuneration	<u>98,897</u>	<u>98,646</u>	

Murphy Engines Overhaul Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 €98,897 (2024 : €98,646).

The following amounts are repayable to the directors:

	2025	2024
	€	€
Micheal Murphy	122	122

14. Related party transactions

We confirm that the following statement in relation to related party transactions is correct:-

During the year the Company had the following related party transactions with Micheal Murphy who is a director and shareholder of the Company:-

-Personal Guarantees to bank at year end €196,500 (2024 : €196,500).

The Company had no related party transactions with Michael Murphy nor with David Fouhy, who are directors of the Company.

15. Post-Balance Sheet Events

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish Government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. Commencing March 2020, significant operating restrictions were placed on all businesses. During this time, the company has remained operational and the directors are confident that the company can manage the economic effects of these restrictions and continue to trade into the future.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22/2/26.