

Company Number: 631597

**McGann Groundworks Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 July 2025**

# McGann Groundworks Limited

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# **McGann Groundworks Limited**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 31 July 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

**Signed on behalf of the board**

**Ian McGann**  
**Director**

**27 March 2026**

# McGann Groundworks Limited

## BALANCE SHEET

as at 31 July 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	<u>78,453</u>	<u>88,058</u>
<b>Current Assets</b>			
Debtors	9	1,790	7,374
Cash and cash equivalents		<u>62,563</u>	<u>32,144</u>
		<u>64,353</u>	<u>39,518</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(131,584)</u>	<u>(141,953)</u>
<b>Net Current Liabilities</b>		<u>(67,231)</u>	<u>(102,435)</u>
<b>Total Assets less Current Liabilities</b>		<u>11,222</u>	<u>(14,377)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings	11	<u>11,122</u>	<u>(14,477)</u>
<b>Equity attributable to owners of the company</b>		<u>11,222</u>	<u>(14,377)</u>

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.

I as Director of McGann Groundworks 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) I 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 27 March 2026 and signed on its behalf by:**

**Ian McGann**  
Director

**McGann Groundworks Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 July 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 August 2023</b>	100	2,190	2,290
Loss for the financial year	-	(16,667)	(16,667)
<b>At 31 July 2024</b>	100	(14,477)	(14,377)
Profit for the financial year	-	25,599	25,599
<b>At 31 July 2025</b>	<b>100</b>	<b>11,122</b>	<b>11,222</b>

# McGann Groundworks Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 1. General Information

McGann Groundworks Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 631597. The registered office of the company is Carra, Bullaun, Loughrea, Co. Galway which is also the principal place of business of the company. The principal activity of the company is the provision of construction services. 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 financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 July 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

Income 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 rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### 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	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	12.5% 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 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.

#### 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.

# McGann Groundworks Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 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 provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

### 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.

### 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.

### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

In the opinion of the directors, there are no critical accounting judgements made in the application of these accounting policies that have a significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

### 4. Going concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

<b>5. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of tangible assets	<b>22,207</b>	20,632
	<u>          </u>	<u>          </u>
<b>6. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>2,593</b>	2,694
	<u>          </u>	<u>          </u>

### 7. Employees

The average monthly number of employees, including director, during the financial year was 3, (2024 - 3).

	<b>2025</b>	2024
	Number	Number
General	<b>3</b>	3
	<u>          </u>	<u>          </u>

# McGann Groundworks Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

**8. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 August 2024	120,183	17,394	27,480	165,057
Additions	12,602	-	-	12,602
At 31 July 2025	<u>132,785</u>	<u>17,394</u>	<u>27,480</u>	<u>177,659</u>
<b>Depreciation</b>				
At 1 August 2024	60,148	9,981	6,870	76,999
Charge for the financial year	16,598	2,174	3,435	22,207
At 31 July 2025	<u>76,746</u>	<u>12,155</u>	<u>10,305</u>	<u>99,206</u>
<b>Net book value</b>				
At 31 July 2025	<u><b>56,039</b></u>	<u><b>5,239</b></u>	<u><b>17,175</b></u>	<u><b>78,453</b></u>
At 31 July 2024	<u>60,035</u>	<u>7,413</u>	<u>20,610</u>	<u>88,058</u>

**8.1. Tangible assets continued**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	<b>31,375</b>	<b>12,750</b>	44,125	12,750
Motor vehicles	<b>17,175</b>	<b>3,435</b>	20,610	3,435
	<u><b>48,550</b></u>	<u><b>16,185</b></u>	<u>64,735</u>	<u>16,185</u>

**9. Debtors**

	2025 €	2024 €
Trade debtors	<b>1,588</b>	7,374
Taxation	<b>202</b>	-
	<u><b>1,790</b></u>	<u>7,374</u>

**10. Creditors**  
**Amounts falling due within one year**

	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	<b>19,872</b>	33,902
Trade creditors	<b>22,760</b>	21,831
Taxation	<b>10,844</b>	9,796
Director's current account (Note 13)	<b>78,108</b>	58,414
Accruals	-	18,010
	<u><b>131,584</b></u>	<u>141,953</u>

# McGann Groundworks Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

### 11. Income Statement

	2025 €	2024 €
At 1 August 2024	(14,477)	2,190
Profit/(loss) for the financial year	<u>25,599</u>	<u>(16,667)</u>
At 31 July 2025	<u><u>11,122</u></u>	<u><u>(14,477)</u></u>

### 12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2025.

### 13. Director's remuneration and transactions

	2025 €	2024 €
Remuneration	<u>3,214</u>	<u>33,857</u>

The following amounts are repayable to the director:

	2025 €	2024 €
Ian McGann	<u>78,108</u>	<u>58,414</u>

### 14. Controlling interest

The director of the company is considered to be the company's ultimate controlling party.

### 15. Post-Balance Sheet Events

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

### 16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 27 March 2026.