

Galway Ideal Installation & Construction Co. Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Galway Ideal Installation & Construction Co. Limited

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Galway Ideal Installation & Construction Co. 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 that 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" 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 Statement of Financial Position, 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 Moore, 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

Gerard Martyn
Director

20 March 2026

Eileen Martyn
Director

20 March 2026

Galway Ideal Installation & Construction Co. Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	8	29,115	39,002
Current Assets			
Inventories	9	58,300	45,000
Receivables	10	51,397	30,746
Cash and cash equivalents		78,916	89,070
		188,613	164,816
Payables: amounts falling due within one year	11	(53,653)	(46,011)
Net Current Assets		134,960	118,805
Total Assets less Current Liabilities		164,075	157,807
Payables:			
amounts falling due after more than one year	12	-	(5,291)
Net Assets		164,075	152,516
Equity			
Called up share capital presented as equity		3	3
Retained earnings		164,072	152,513
Equity attributable to owners of the company		164,075	152,516

We as Directors of Galway Ideal Installation & Construction Co. 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 and the small companies' regime.

Approved by the board on 20 March 2026 and signed on its behalf by:

Gerard Martyn
Director

Eileen Martyn
Director

Galway Ideal Installation & Construction Co. Limited

STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	3	143,258	143,261
Profit for the financial year	-	9,255	9,255
At 30 April 2024	3	152,513	152,516
Profit for the financial year	-	11,559	11,559
At 30 April 2025	3	164,072	164,075

Galway Ideal Installation & Construction Co. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Galway Ideal Installation & Construction Co. Limited is a company limited by shares incorporated in Ireland

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 on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Turnover represents the total sales value, excluding value added tax, of sales made during the year.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, 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
Motor vehicles	-	20% Reducing Balance

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

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

Inventories

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 receivables

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.

Galway Ideal Installation & Construction Co. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other payables

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.

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 Statement of Financial Position date.

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 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) Providing for doubtful debts:

The company makes an estimate of the recoverable value of trade and other receivables. 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 receivables, the ageing profile of receivables 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.

(b) Establishing useful economic lives for depreciation purposes of property, plant and equipment:

Long-lived assets, consisting primarily of property, plant and equipment, comprise a 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. Details of the useful economic lives are included in the accounting policies.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	14,887	13,786
	<u> </u>	<u> </u>
5. Finance costs	2025	2024
	€	€
Interest	500	823
	<u> </u>	<u> </u>

Galway Ideal Installation & Construction Co. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 3).

	2025 Number	2024 Number
Management	1	1
Operations	1	2
	<u>2</u>	<u>3</u>

7. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<u>2,302</u>	<u>1,912</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>13,861</u>	<u>11,167</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	1,733	1,396
Effects of:		
Expenses not deductible for tax purposes	44	63
Depreciation in excess of capital allowances for period	525	362
Surcharge	-	91
Total tax charge for the financial year (Note 7 (a))	<u>2,302</u>	<u>1,912</u>

8. Property, plant and equipment

	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 May 2024	15,589	28,566	89,436	133,591
Additions	-	-	5,000	5,000
At 30 April 2025	<u>15,589</u>	<u>28,566</u>	<u>94,436</u>	<u>138,591</u>
Depreciation				
At 1 May 2024	14,721	16,876	62,992	94,589
Charge for the financial year	660	1,918	12,309	14,887
At 30 April 2025	<u>15,381</u>	<u>18,794</u>	<u>75,301</u>	<u>109,476</u>
Carrying amount				
At 30 April 2025	<u>208</u>	<u>9,772</u>	<u>19,135</u>	<u>29,115</u>
At 30 April 2024	<u>868</u>	<u>11,690</u>	<u>26,444</u>	<u>39,002</u>

Galway Ideal Installation & Construction Co. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8.1. Property, plant and equipment continued

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

	2025 Carrying amount €	Depreciation charge €	2024 Carrying amount €	Depreciation charge €
Motor vehicles	<u>5,802</u>	<u>8,134</u>	<u>13,936</u>	<u>8,134</u>
9. Inventories			2025 €	2024 €
Finished goods and goods for resale			<u>58,300</u>	<u>45,000</u>
The replacement cost of stock did not differ significantly from the figures shown.				
10. Receivables			2025 €	2024 €
Trade receivables			49,633	28,752
Taxation			<u>1,764</u>	<u>1,994</u>
			<u>51,397</u>	<u>30,746</u>
11. Payables Amounts falling due within one year			2025 €	2024 €
Net obligations under finance leases and hire purchase contracts			5,291	5,980
Trade payables			33,217	19,886
Taxation			2,073	7,073
Directors' current accounts (Note 14)			9,216	9,216
Accruals			<u>3,856</u>	<u>3,856</u>
			<u>53,653</u>	<u>46,011</u>
12. Payables Amounts falling due after more than one year			2025 €	2024 €
Finance leases and hire purchase contracts			<u>-</u>	<u>5,291</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year			5,291	5,980
Repayable between one and five years			<u>-</u>	<u>5,291</u>
			<u>5,291</u>	<u>11,271</u>

Galway Ideal Installation & Construction Co. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Income Statement

	2025 €	2024 €
At 1 May 2024	152,513	143,258
Profit for the financial year	11,559	9,255
At 30 April 2025	<u>164,072</u>	<u>152,513</u>

14. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	21,003	21,168
Pension contributions	6,837	7,119
	<u>27,840</u>	<u>28,287</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Gerard Martyn	<u>9,216</u>	<u>9,216</u>

At the beginning of the financial year Gerard Martyn, director, was owed an amount of €9,216 from the company. There were no transactions during the year leaving a balance outstanding at the financial year end of €9,216.

15. Controlling interest

The company is controlled by Gerard Martyn and Eileen Martyn (Directors).

16. Events After the End of the Reporting Period

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.