

Abridged Financial Statements

P. McCarthy & Sons (1976) Limited

For the financial year ended 28 February 2025

Contents

	Page
Company Information	1
Abridged Balance Sheet	2 - 3
Notes to the Abridged Financial Statements	4 - 12

Company Information

Directors	Donald J. McCarthy Donald S. McCarthy June McCarthy
Company secretary	Donald S. McCarthy
Registered number	54025
Registered office	Unit 6, Delta Retail Park Ballysimon Road Limerick
Accountants	Grant Thornton Corporate Finance Limited Chartered Accountants Mill House Henry Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick

Abridged balance sheet

As at 28 February 2025

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Tangible assets	6	1,475,311	1,521,415
		<u>1,475,311</u>	<u>1,521,415</u>
Current assets			
Stocks	7	114,209	118,905
Debtors: amounts falling due within one year	8	347	342
Cash at bank and in hand	9	140,451	132,872
		<u>255,007</u>	<u>252,119</u>
Creditors: amounts falling due within one year	10	(62,304)	(62,548)
		<u>192,703</u>	<u>189,571</u>
Net current assets		<u>192,703</u>	<u>189,571</u>
Total assets less current liabilities		<u>1,668,014</u>	<u>1,710,986</u>
Net assets		<u>1,668,014</u>	<u>1,710,986</u>
Capital and reserves			
Called up share capital presented as equity	11	241,250	241,250
Profit and loss account	12	1,426,764	1,469,736
Shareholders' funds		<u>1,668,014</u>	<u>1,710,986</u>

Abridged balance sheet (continued)

As at 28 February 2025

We, as directors of P. McCarthy & Sons (1976) Limited, state that:

(a) the financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 section 1A for small entities.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) 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 state 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.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board:

Donald J. McCarthy
Director

Donald S. McCarthy
Director

Date: 22 January 2026

Date: 22 January 2026

The notes on pages 4 to 12 form part of these financial statements.

Notes to the Financial Statements

For the Financial year Ended 28 February 2025

1. General information

P. McCarthy & Sons (1976) Limited is a private company limited by shares incorporated in the Republic of Ireland under the number 54025 with a registered office at Unit 6, Delta Retail Park, Ballysimon Road, Limerick.

The principal activity of the company is the sale of furniture.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements from which these abridged financial statements have been extracted, have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company qualifies as a small company 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 FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going Concern

The company incurred a loss of €42,972 (2024: €41,670) during the financial year and has net assets of €1,668,104 (2024: €1,710,986). The directors have assessed that there are adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Notes to the Financial Statements

For the Financial year Ended 28 February 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is recognised usually at the point that the customer has acknowledged delivery.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the Financial Statements

For the Financial year Ended 28 February 2025

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold property	- 50 years
Plant and machinery	- 6.66 years
Fixtures and fittings	- 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements

For the Financial year Ended 28 February 2025

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

Notes to the Financial Statements

For the Financial year Ended 28 February 2025

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience 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, which can involve a high degree of judgement or complexity. 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 addressed below:

Carrying value of stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow-moving stock based on historical experience.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation, and the physical condition of the assets.

Notes to the Financial Statements

For the Financial year Ended 28 February 2025

4. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Directors	3	3
Sales staff	1	1
	<u>4</u>	<u>4</u>
	<u><u>4</u></u>	<u><u>4</u></u>

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	29,794	32,426
Company contributions to defined contribution pension schemes	3,966	2,274
	<u>33,760</u>	<u>34,700</u>
	<u><u>33,760</u></u>	<u><u>34,700</u></u>

6. Tangible fixed assets

	Freehold property €	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 March 2024	2,305,183	8,500	223,327	2,537,010
At 28 February 2025	<u>2,305,183</u>	<u>8,500</u>	<u>223,327</u>	<u>2,537,010</u>
Depreciation				
At 1 March 2024	783,768	8,500	223,327	1,015,595
Charge for the financial year	46,104	-	-	46,104
At 28 February 2025	<u>829,872</u>	<u>8,500</u>	<u>223,327</u>	<u>1,061,699</u>
Net book value				
At 28 February 2025	<u>1,475,311</u>	<u>-</u>	<u>-</u>	<u>1,475,311</u>
At 29 February 2024	<u><u>1,521,415</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,521,415</u></u>

Notes to the Financial Statements

For the Financial year Ended 28 February 2025

7. Stocks

	28 February 2025 €	29 February 2024 €
Finished goods and goods for resale	114,209	118,905
	<u>114,209</u>	<u>118,905</u>

8. Debtors

	28 February 2025 €	29 February 2024 €
Prepayments and accrued income	347	342
	<u>347</u>	<u>342</u>

9. Cash and cash equivalents

	28 February 2025 €	29 February 2024 €
Cash at bank and in hand	140,451	132,872
	<u>140,451</u>	<u>132,872</u>

10. Creditors: Amounts falling due within one year

	28 February 2025 €	29 February 2024 €
PAYE/PRSI	1,529	1,459
Trade creditors	35,634	36,147
VAT	4,465	4,566
Other creditors	12,543	12,543
Accruals	8,133	7,833
	<u>62,304</u>	<u>62,548</u>

Notes to the Financial Statements

For the Financial year Ended 28 February 2025

11. Share capital

	28 February 2025 €	29 February 2024 €
Authorised, allotted, called up and fully paid		
10,000 (2024 - 10,000) Ordinary shares of €1.269738 each	12,697	12,697
180,000 (2024 - 180,000) 5% Cumulative Preference shares of €1.269738 each	228,553	228,553
	<u>241,250</u>	<u>241,250</u>

12. Reserves

Profit and loss account

Includes all current and prior period retained profit and losses.

13. Appropriation of Profit and loss account

	28 February 2025 €	29 February 2024 €
Profit and loss account brought forward at the beginning of the financial year	1,469,736	1,511,406
Other movement in the profit and loss account	(42,972)	(41,670)
Profit and loss account carried forward at the end of the financial year	<u>1,426,764</u>	<u>1,469,736</u>

14. Pension commitments

The company participates in a defined contribution scheme. The assets of the scheme are held separately from those of the company. The pension cost for directors charged to the profit and loss account for the year was €3,966 (2024: €2,274).

15. Transactions with directors

At the balance sheet date, €12,543 was owed to one of the directors (2024: €12,543).

16. Related party transactions

No transactions with related parties occurred during the financial year that require disclosure under FRS 102 Section 33.

17. Post balance sheet events

There were no significant events affecting the company since year end.

Notes to the Financial Statements

For the Financial year Ended 28 February 2025

18. Controlling party

The company is under the ultimate control of Donald S. McCarthy, director who holds a 50.53% share in the company.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 22 January 2026.