

Company registration number: 373989

Mc Cann Optometrist Limited
Unaudited abridged financial statements
for the financial year ended 31 August 2025

Mc Cann Optometrist Limited

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Mc Cann Optometrist Limited

Directors and other information

Directors	Edel Mc Ginty Anthony Mc Ginty
Secretary	Edel Mc Ginty
Company number	373989
Registered office	Mc Cann Optometrist Limited Main Street Ballyshannon Co. Donegal
Business address	Main Street Ballyshannon Co. Donegal
Accountants	Quinn Kennedy Limited Main Street Donegal Town Co. Donegal
Bankers	Bank of Ireland The Diamond Donegal Town

Mc Cann Optometrist Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 105 "The Financial Reporting Standard applicable to the Micro-entities regime" 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 and then apply them consistently;
- make judgments 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.

Mc Cann Optometrist Limited

Balance sheet As at 31 August 2025

	2025		2024	
	€	€	€	€
Fixed assets		290,681		290,212
Current assets	138,163		113,940	
Prepayments and accrued income	2,345		2,271	
		140,508		116,211
Creditors: amounts falling due within one year		(145,028)		(122,208)
Net current liabilities		(4,520)		(5,997)
Total assets less current liabilities		286,161		284,215
Accruals and deferred income		(5,250)		(5,498)
Net assets		280,911		278,717
Capital and reserves		280,911		278,717

We, as directors of Mc Cann Optometrist 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 of the Companies Act 2014 are satisfied;
- (c) 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);
- (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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- (e) 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 micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the micro companies regime.

Mc Cann Optometrist Limited

**Balance sheet (continued)
As at 31 August 2025**

These abridged financial statements were approved by the board of directors on 6 March 2026 and signed on behalf of the board by:

Edel Mc Ginty
Director

Anthony Mc Ginty
Director

Mc Cann Optometrist Limited

Notes to the abridged financial statements Financial year ended 31 August 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Mc Cann Optometrist Limited, Main Street, Ballyshannon, Co. Donegal.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Mc Cann Optometrist Limited

Notes to the abridged financial statements (continued) Financial year ended 31 August 2025

Judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It requires management to exercise judgement in applying the Company's accounting policies.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the 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 as discussed below.

A. Establishing the useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and the 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 assets useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

B. Providing for doubtful debts

The company makes and 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 debtors, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that result 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 ongoing basis.

C. Going concern

The directors exercise judgement on going concern. The directors have reviewed the financial position of the company and have projected forward for a period of at least twelve months from the date of the approval of the financial statements. They are satisfied that there is no material uncertainty regarding the company's ability to meet its debts as they fall due and of their ability to continue trading as a going concern. On this basis they consider it appropriate to prepare the financial statements on a going concern basis.

Accordingly, these financial statements do not include any adjustments that would be necessary if the company were unable to continue trading as a going concern.

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.

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Notes to the abridged financial statements (continued) Financial year ended 31 August 2025

Taxation

Tax is recognised in the statement of comprehensive income, 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.

Tax is recognised on taxable profit for the current and past periods. 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tangible assets

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 10%	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

Mc Cann Optometrist Limited

Notes to the abridged financial statements (continued) Financial year ended 31 August 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

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 profit or loss in the period in which it arises.

Mc Cann Optometrist Limited

**Notes to the abridged financial statements (continued)
Financial year ended 31 August 2025**

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	278,617	270,030
Profit for the financial year	2,194	8,587
At the end of the financial year	<u>280,811</u>	<u>278,617</u>

Mc Cann Optometrist Limited

Notes to the abridged financial statements (continued) Financial year ended 31 August 2025

5. Directors transactions

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

	2025	2024
	€	€
At the start of the financial year	120,107	100,963
Advances made during the financial year	20,292	33,019
Amounts repaid during the financial year	-	(13,875)
At the end of the financial year	<u>140,399</u>	<u>120,107</u>

Disclosure for each director or other person is as follows:

Edel Mc Ginty

Directors Current Account

	2025	2024
	€	€
At the start of the financial year	116,684	97,540
Advances made during the financial year	20,292	33,019
Amounts repaid during the financial year	-	(13,875)
At the end of the financial year	<u>136,976</u>	<u>116,684</u>

The advance from Edel Mc Ginty is non-interest bearing and repayable on demand.

Anthony Mc Ginty

Directors Current Account

	2025	2024
	€	€
At the start of the financial year	3,423	3,423
Advances made during the financial year	-	-
Amounts repaid during the financial year	-	-
At the end of the financial year	<u>3,423</u>	<u>3,423</u>

The advance from Anthony Mc Ginty is non-interest bearing and repayable on demand.