

**Company registration number: 116603**

**Michael Doherty (Downings) Ltd**

**Unaudited abridged financial statements**

**for the financial year ended 28 February 2025**

# Michael Doherty (Downings) Ltd

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## **Michael Doherty (Downings) Ltd**

### **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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime. 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.

**Michael Doherty (Downings) Ltd**

**Balance sheet  
As at 28 February 2025**

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	5	159,097		148,381	
			159,097		148,381
<b>Current assets</b>					
Stocks	6	31,890		27,733	
Debtors	7	4,000		3,750	
Cash at bank and in hand		276,582		262,935	
		312,472		294,418	
<b>Creditors: amounts falling due within one year</b>					
	8	(113,490)		(97,308)	
<b>Net current assets</b>			198,982		197,110
<b>Total assets less current liabilities</b>			358,079		345,491
<b>Net assets</b>			358,079		345,491
<b>Capital and reserves</b>					
Called up share capital presented as equity			4		4
Profit and loss account			358,075		345,487
<b>Total Equity</b>			358,079		345,491

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

**The notes on pages 4 to 8 form part of these abridged financial statements.**

**Michael Doherty (Downings) Ltd**

**Balance sheet (continued)  
As at 28 February 2025**

We, as directors of Michael Doherty (Downings) Ltd 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 of the Companies Act 2014 are satisfied;
- 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);
- 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
- 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 small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 23 November 2025 and signed on behalf of the board by:

Michael Doherty  
Director

**The notes on pages 4 to 8 form part of these abridged financial statements.**

## Michael Doherty (Downings) Ltd

### Notes to the abridged financial statements Financial year ended 28 February 2025

#### 1. Accounting policies and measurement bases

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **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.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## Michael Doherty (Downings) Ltd

### Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

#### 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:

Short leasehold property	- 15%	straight line
Fittings fixtures and equipment	- 10%	reducing balance
Motor vehicles	- 25%	reducing balance
Leased Assets	- 20%	

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.

#### 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.

## Michael Doherty (Downings) Ltd

### Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

#### 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.

#### Going Concern

After reviewing the company's financial statements and other books and records, 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.

## 2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 32 (2024: 31).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	400,173	393,090
Social insurance costs	33,360	31,860
Other retirement benefit costs	12,000	12,000
	<u>445,533</u>	<u>436,950</u>

## 3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	36,595	30,354
Pension contributions to defined contribution plans in respect of qualifying services	12,000	12,000
	<u>48,595</u>	<u>42,354</u>

Michael Doherty (Downings) Ltd

Notes to the abridged financial statements (continued)  
Financial year ended 28 February 2025

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	345,487	360,280
Profit/(loss) for the financial year	12,588	(14,793)
<b>At the end of the financial year</b>	<u>358,075</u>	<u>345,487</u>

5. Tangible assets

	Short leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	User defined asset €	Total €
<b>Cost</b>					
At 1 March 2024	302,828	264,156	43,759	5,800	616,543
Additions	-	-	55,122	-	55,122
<b>At 28 February 2025</b>	<u>302,828</u>	<u>264,156</u>	<u>98,881</u>	<u>5,800</u>	<u>671,665</u>
<b>Depreciation</b>					
At 1 March 2024	236,541	187,350	38,471	5,800	468,162
Charge for the financial year	21,622	7,681	15,103	-	44,406
<b>At 28 February 2025</b>	<u>258,163</u>	<u>195,031</u>	<u>53,574</u>	<u>5,800</u>	<u>512,568</u>
<b>Carrying amount</b>					
<b>At 28 February 2025</b>	<u>44,665</u>	<u>69,125</u>	<u>45,307</u>	<u>-</u>	<u>159,097</u>
At 28 February 2024	<u>66,287</u>	<u>76,806</u>	<u>5,288</u>	<u>-</u>	<u>148,381</u>

6. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>31,890</u>	<u>27,733</u>

7. Debtors

	2025	2024
	€	€
Prepayments	<u>4,000</u>	<u>3,750</u>

**Michael Doherty (Downings) Ltd**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 28 February 2025**

**8. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Trade creditors	35,856	18,859
Other creditors including tax and social insurance	76,434	77,249
Accruals	1,200	1,200
	<u>113,490</u>	<u>97,308</u>

**9. Related party transactions**

The Directors have given an interest free loan to the company the balance at the year end was €8,499.

**10. Controlling party**

The company is jointly controlled by Michael Doherty and Mairead O Connell.

**11. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 23 November 2025.