

**Company registration number: 539623**

**Jim Mullan Limited  
Small Companies Regime  
(Audit Exempt Company\*)  
Unaudited abridged financial statements  
for the financial year ended 30 April 2025**

\*Jim Mullan Limited is a small company as defined by the Companies Act 2014 and is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014. It also qualifies for the small company regime as per Section 280C of the Companies Act 2014.

# Jim Mullan Limited

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## **Jim Mullan 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 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 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.

#### **Directors' Declaration on Unaudited Financial Statements**

In relation to the statutory financial statements:

- The directors approve these statutory 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 Ifac, the company's accounting records and provided all the information 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 year ended 30 April 2024.

On behalf of the board:

Jim Mullan  
Director

Mary Mullan  
Director

**Jim Mullan Limited**

**Accountants' Report to the board of directors  
on the Unaudited financial statements of Jim Mullan Limited**

We have compiled the financial statements which comprise the , balance sheet and related notes of Jim Mullan Limited for the financial year ended 30 April 2025.

**Respective responsibilities of directors and accountants**

The company's directors are responsible for the financial statements. It is our responsibility to compile the financial statements of Jim Mullan Limited from the accounting records, information and explanations supplied to us by the directors.

**Scope of work**

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

IFAC

Unit 32  
Danville Business Park  
Ring Road  
Kilkenny

19 February 2026

**Jim Mullan Limited**

**Balance sheet  
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets		613,578		185,659	
Financial assets		500		500	
		<u>          </u>	614,078	<u>          </u>	186,159
<b>Current assets</b>					
Stocks		632,111		364,610	
Debtors		1,829		4,059	
Cash at bank and in hand		-		123,315	
		<u>          </u>		<u>          </u>	
		633,940		491,984	
<b>Creditors: amounts falling due within one year</b>					
		<u>(187,632)</u>		<u>(120,955)</u>	
<b>Net current assets</b>					
		446,308		371,029	
<b>Total assets less current liabilities</b>					
		1,060,386		557,188	
<b>Creditors: amounts falling due after more than one year</b>					
		(383,774)		(69,633)	
<b>Net assets</b>					
		<u>676,612</u>		<u>487,555</u>	
<b>Capital and reserves</b>					
Called up share capital presented as equity		100		100	
Profit and loss account		676,512		487,455	
		<u>          </u>		<u>          </u>	
<b>Shareholders funds</b>					
		<u>676,612</u>		<u>487,555</u>	

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 5 to 8 form part of these abridged financial statements.**

**Jim Mullan Limited**

**Balance sheet (continued)  
As at 30 April 2025**

We, as directors of Jim Mullan Limited 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 19 February 2026 and signed on behalf of the board by:

Jim Mullan  
Director

Mary Mullan  
Director

**The notes on pages 5 to 8 form part of these abridged financial statements.**

## Jim Mullan Limited

### Notes to the abridged financial statements Financial year ended 30 April 2025

#### 1. 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.

##### **Turnover**

Turnover represents the net sales to customers excluding 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 charge for taxation is based on the profit for the year. Deferred taxation is not calculated as it is not considered material.

##### **Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

##### **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:

Freehold property	- 4%	straight line
Plant and machinery	- 12.5%	reducing balance
Power Machinery	- 25%	reducing balance
Motor vehicles	- 20%	reducing balance

##### **Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Impairment**

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account (There is no policy of revaluing fixed assets).

## Jim Mullan Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### Stocks

Biological Assets are valued at cost. Agricultural Produce is valued at the lower of cost and estimated selling price less costs to complete and sell. Full provision has been made for damaged, deteriorated, obsolescent or unusable stocks. Where appropriate, cost is defined as being 60% for cattle and 75% for sheep, of the market value of animals bred on the farm or purchased as immature stock in accordance with agreed taxation procedures.

#### 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 and the performance 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.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## 2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 2).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	54,200	45,291

## Jim Mullan Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### 3. 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	83,374	91,615
Advances made during the financial year	38,598	34,504
Amounts repaid during the financial year	(15,218)	(42,744)
At the end of the financial year	<u>106,754</u>	<u>83,375</u>

Disclosure for each director or other person is as follows:

##### Jim Mullan

Loan from the Director

	2025	2024
	€	€
At the start of the financial year	81,151	88,015
Advances made during the financial year	38,396	34,504
Amounts repaid during the financial year	(15,112)	(41,368)
At the end of the financial year	<u>104,435</u>	<u>81,151</u>

These loans are repayable on demand,

##### John Mullan

	2025	2024
	€	€
At the start of the financial year	2,224	3,600
Advances made during the financial year	202	-
Amounts repaid during the financial year	(107)	(1,376)
At the end of the financial year	<u>2,319</u>	<u>2,224</u>

#### 4. Related party transactions

During the year the company rented land from the director Jim Mullan for €32,000. The bank holds personal guarantees from the directors in the amount of €225,000.

**Jim Mullan Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 April 2025**

**5. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 19 February 2026.