

Company registration number: 80845

**Martin Furey Ltd
Cullagh Beg
Drumcliffe
Co. Sligo**

**Unaudited Abridged Financial Statements
for the financial year ended 30th April 2025**

Martin Furey Ltd

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Martin Furey Ltd

Directors and Other Information at date of approval of Financial Statements

Directors Mary Josephine Furey
Aidan Furey
Paul Furey
Orlaith Furey

Secretary Mary Furey

Company number 80845

Registered office Furey's of Sligo
Cullagh Beg
Drumcliffe
Co. Sligo
F91 KV26

Business address Cullagh Beg
Drumcliffe
Co. Sligo
F91 KV26

Accountants Gilroy Gannon
Stephen Street
Sligo
F91 VX73

Bankers AIB Bank
Stephen Street
Sligo
F91 H725

Bank of Ireland
Stephen Street
Sligo
F91 CC89

Martin Furey Ltd
Balance Sheet
As at 30th April 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	9	6,263,689		3,579,409	
			6,263,689		3,579,409
Current assets					
Debtors	10	451,779		255,175	
Cash at bank		1,546,960		1,187,016	
		1,998,739		1,442,191	
Creditors: amounts falling due within one year	11	(1,744,942)		(1,187,555)	
Net current assets			253,797		254,636
Total assets less current liabilities			6,517,486		3,834,045
Creditors: amounts falling due after more than one year	12		(2,390,177)		(983,906)
Net assets			4,127,309		2,850,139
Capital and reserves					
Called up share capital presented as equity			3		3
Profit and loss account			4,127,306		2,850,136
Shareholders funds			4,127,309		2,850,139

These financial statements have been prepared in accordance with the Small Companies' Regime.

We, as directors of Martin Furey 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 Section 358 is complied with;
- no notice under Subsection (1) of Section 334 has, in accordance with Subsection (2) of the section, been served on the company; and
- the directors acknowledge the obligations of the company, 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 that a financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Martin Furey Ltd

**Balance Sheet (Continued)
As at 30th April 2025**

These abridged Financial Statements were approved by the board of directors on 20th January 2026 and signed on behalf of the board by:

Mary Josephine Furey
Director

Aidan Furey
Director

Martin Furey Ltd

Notes to the Financial Statements Financial year ended 30th April 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, and the related notes constitute the individual financial statements of Martin Furey Ltd for the Financial year ended 30th April 2025. Martin Furey Ltd is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 80845). The registered office is Furey's of Sligo , Cullagh Beg, Drumcliffe, Co. Sligo, F91 KV26. The company's principal place of business is Furey's of Sligo , Cullagh Beg, Drumcliffe, Co. Sligo, F91 KV26. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying Section 1A of that standard.

3. Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 for the period, 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 financial statements are prepared in Euro, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of Trade Debtors

The company trades with a number of customers on credit terms. The directors use estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required and impairment is reviewed on an ongoing basis. The total amount of trade debtors is €314,779 at the year end after provision (30th April 2024:€253,175).

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of motor vehicles represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of assets and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have significant impact on the depreciation and the amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €6,232,756 (30th April 2024 :€3,548,476).

Martin Furey Ltd

Notes to the Financial Statements (continued) Financial year ended 30th April 2025

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of discounts.

Taxation

The taxation expense represents the aggregate amount of current recognised in the reporting period. Tax is recognised in the Profit & Loss Account, 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.

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.

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 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.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Fixtures & equipment	12.5% per annum
Motor vehicles	12.5% per annum

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Martin Furey Ltd

Notes to the Financial Statements (continued) Financial year ended 30th April 2025

Impairment of assets

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.

Hire purchase and finance leases

Assets held under hire purchase and finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum payments, which is determined at the inception of the agreement.

Lease and hire purchase payments are apportioned between the finance charges and reduction of the outstanding liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Operating Profit

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	1,109,629	686,013
(Profit) / loss on disposal of tangible assets	(76,067)	58
	<u> </u>	<u> </u>

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 70 (2024: 51).

Martin Furey Ltd

Notes to the Financial Statements (continued)
Financial year ended 30th April 2025

6. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	122,859	109,907
Pension contributions to defined contribution plans in respect of qualifying services	23,100	925
	<u>145,959</u>	<u>110,832</u>
	<u>145,959</u>	<u>110,832</u>

7. Taxation

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	188,372	96,565
Tax on profit	<u>188,372</u>	<u>96,565</u>
	<u>188,372</u>	<u>96,565</u>

8. Appropriations of Profit and Loss Account

	2025	2024
	€	€
At the start of the financial year	2,850,136	2,118,700
Profit for the financial year	1,277,170	731,436
At the end of the financial year	<u>4,127,306</u>	<u>2,850,136</u>
	<u>4,127,306</u>	<u>2,850,136</u>

Martin Furey Ltd

Notes to the Financial Statements (continued)
Financial year ended 30th April 2025

9. Tangible assets

	Fixtures & Equipment	Motor vehicles	Land	Total
	€	€	€	€
Cost				
At 1st May 2024	54,789	6,319,889	30,933	6,405,611
Additions	79,651	3,915,891	-	3,995,542
Disposals	-	(536,856)	-	(536,856)
At 30th April 2025	<u>134,440</u>	<u>9,698,924</u>	<u>30,933</u>	<u>9,864,297</u>
Depreciation				
At 1st May 2024	22,554	2,803,648	-	2,826,202
Charge for the financial year	15,380	1,094,249	-	1,109,629
Disposals	-	(335,223)	-	(335,223)
At 30th April 2025	<u>37,934</u>	<u>3,562,674</u>	<u>-</u>	<u>3,600,608</u>
Carrying amount				
At 30th April 2025	<u>96,506</u>	<u>6,136,250</u>	<u>30,933</u>	<u>6,263,689</u>
At 30th April 2024	<u>32,235</u>	<u>3,516,241</u>	<u>30,933</u>	<u>3,579,409</u>

10. Debtors

	2025	2024
	€	€
Trade debtors	314,779	253,175
Other debtors	137,000	2,000
	<u>451,779</u>	<u>255,175</u>

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	286,268	211,791
Amounts owed to financial institutions	-	10,504
Obligations under finance leases & hire purchase (Note 13)	1,044,999	684,149
Directors current account (Note 14)	61,720	33,109
Tax and social insurance:		
PAYE and social welfare	68,774	75,815
Corporation tax	91,808	82,552
Accruals	191,373	89,635
	<u>1,744,942</u>	<u>1,187,555</u>

Martin Furey Ltd

Notes to the Financial Statements (continued)
Financial year ended 30th April 2025

12. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Obligations under finance leases & hire purchase (Note 13)	2,390,177	983,906
	<u>2,390,177</u>	<u>983,906</u>

13. Obligations under hire purchase and finance leases

The total future minimum payments under hire purchase agreements are as follows:

	2025	2024
	€	€
Not later than 1 year	1,044,999	684,149
Later than 1 year and not later than 5 years	2,390,177	983,906
	<u>3,435,176</u>	<u>1,668,055</u>

14. Directors transactions

During the financial year the company entered into the following arrangements with the Directors:

Mary Josephine Furey

	2025	2024
	€	€
At the start of the financial year	33,109	35,008
Advances made during the financial year	(2,639)	(1,899)
	<u>30,470</u>	<u>33,109</u>

Aidan Furey

At the start of the financial year	-	-
Advances made during the financial year	31,250	-
	<u>31,250</u>	<u>-</u>

15. Related party transactions

Irish Concert Travel Limited trading as Sligo Coaches is a related party. During the financial year the company entered into transactions at arms length with Irish Concert Travel Ltd. At 30th April 2025 a balance due by Irish Concert Travel Ltd of €175,744 (30th April 2024 - €106,722) with €191,497 (30th April 2024 - €91,721) due to Irish Concert Travel Ltd at the year end.

Martin Furey Ltd

Notes to the Financial Statements (continued)
Financial year ended 30th April 2025

16. Key management personnel

The key management personnel are the directors of the company.

17. Controlling party

Mary Furey owns 100% of the share capital of the company.

18. Approval of financial statements

The board of directors approved these abridged Financial Statements for issue on 20th January 2026.