

Company Number: 416388

Knippagh Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Knippagh Limited
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Knippagh Limited

DIRECTORS AND OTHER INFORMATION

Directors	William Wallace Shereen Smith
Company Secretary	Shereen Smith
Company Number	416388
Registered Office and Business Address	Knippagh Knappagh More Westport Co. Mayo
Accountants	Mellett, Tyrrell & Co., Chartered Accountants Unit 1, McHale Retail Park, Moneen, Castlebar, Co. Mayo
Bankers	Allied Irish Bank Shop Street Westport Co Mayo

Knippagh Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	217,244	215,994
Investments	6	174	174
Fixed Assets		217,418	216,168
Current Assets			
Stocks	7	9,198	9,198
Debtors	8	2,129	2,168
Cash at bank and in hand		70,444	89,911
		81,771	101,277
Creditors: amounts falling due within one year	9	(11,127)	(13,858)
Net Current Assets		70,644	87,419
Total Assets less Current Liabilities		288,062	303,587
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings	10	288,059	303,584
Shareholders' Funds		288,062	303,587

We as Directors of Knippagh 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 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the micro companies' regime.

Approved by the board on 19 January 2026 and signed on its behalf by:

Shereen Smith
Director

William Wallace
Director

Knippagh Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Knippagh Limited is a company limited by shares incorporated in Ireland. Knippagh, Knappagh More, Westport, Co. Mayo is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	
Fixtures, fittings and equipment	-	12.5% Straight line
Office Equipment	-	33.3% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Knippagh Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	131	131

4. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

5. Tangible assets

	Land and buildings freehold	Fixtures, fittings and equipment	Office Equipment	Total
	€	€	€	€
Cost				
At 1 March 2024	215,208	3,120	12,637	230,965
Additions	-	-	1,381	1,381
At 28 February 2025	<u>215,208</u>	<u>3,120</u>	<u>14,018</u>	<u>232,346</u>
Depreciation				
At 1 March 2024	-	3,120	11,851	14,971
Charge for the financial year	-	-	131	131
At 28 February 2025	<u>-</u>	<u>3,120</u>	<u>11,982</u>	<u>15,102</u>
Net book value				
At 28 February 2025	<u>215,208</u>	<u>-</u>	<u>2,036</u>	<u>217,244</u>
At 29 February 2024	<u>215,208</u>	<u>-</u>	<u>786</u>	<u>215,994</u>

6. Investments

	Listed investments	Total
	€	€
Investments		
Cost		
At 28 February 2025	<u>174</u>	<u>174</u>
Net book value		
At 28 February 2025	<u>174</u>	<u>174</u>
At 29 February 2024	<u>174</u>	<u>174</u>

Knippagh Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Stocks	2025	2024
	€	€
Finished goods and goods for resale	<u>9,198</u>	<u>9,198</u>
The replacement cost of stock did not differ significantly from the figures shown.		
8. Debtors	2025	2024
	€	€
Taxation	<u>2,129</u>	<u>2,168</u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	5,236	4,386
Taxation	372	3,953
Directors' current accounts	4,619	4,619
Accruals	900	900
	<u>11,127</u>	<u>13,858</u>
10. Income Statement		
	2025	2024
	€	€
At 1 March 2024	303,584	316,209
Loss for the financial year	(15,525)	(12,625)
At 28 February 2025	<u>288,059</u>	<u>303,584</u>
11. Capital commitments		
The company had no material capital commitments at the financial year-ended 28 February 2025.		
12. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		
13. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 19 January 2026.		