

Company registration number: 420760

West of Ireland Art Auctions Limited
Unaudited abridged financial statements
for the financial year ended 31 May 2025

West of Ireland Art Auctions Limited

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West of Ireland Art Auctions Limited

Directors and other information

Directors	Niall Dolan Colm Dolan Conor Dolan
Secretary	Niall Dolan
Company number	420760
Registered office	West of Ireland Art Auctions Limited Lissarulla Carnmore Oranmore Co. Galway
Accountant	Colman Dalton & Co. Limited Unit 12.1 Market Square Mallow Co. Cork
Bankers	Bank of Ireland Industrial Estate Galway Co. Galway
Solicitors	Geraldine Costello & Associates Oranmore Co. Galway

West of Ireland Art Auctions Limited

Balance sheet As at 31/05/25

	2025 €	2024 €
Called up share capital not paid	100	100
Current assets	236,613	43,330
Creditors: amounts falling due within one year	(260,534)	(46,497)
Net current liabilities	(23,921)	(3,167)
Total assets less current liabilities	(23,821)	(3,067)
Accruals and deferred income	(37,090)	(47,495)
Net liabilities	(60,911)	(50,562)
Capital and reserves	(60,911)	(50,562)

We, as directors of West of Ireland Art Auctions 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.

These abridged financial statements were approved by the board of directors on 16/02/26 and signed on behalf of the board by:

Niall Dolan
Director

Conor Dolan
Director

West of Ireland Art Auctions Limited

Notes to the abridged financial statements Financial year ended 31/05/25

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is West of Ireland Art Auctions Limited, Lissarulla, Carnmore, Oranmore, Co. Galway.

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.

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.

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	- 20%	straight line
Computer Equipment	- 25%	

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.

West of Ireland Art Auctions Limited

Notes to the abridged financial statements (continued) Financial year ended 31/05/25

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.

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.

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(50,662)	(17,864)
Loss for the financial year	(10,349)	(32,798)
At the end of the financial year	<u>(61,011)</u>	<u>(50,662)</u>