

Company Registration Number: 170817

Michael Dully Limited

Unaudited Abridged Financial Statements

Year Ended 30th June 2025

Michael Dully Limited

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Michael Dully Limited

Directors	Gareth Dully Frances Dully
Secretary	Frances Dully
Company Number	170817
Registered Office	Cadamstown Broadford Co. Kildare
Business Address	Unit 5 Ballyogan Business Park Sandyford Co. Kildare
Accountants	Cronin Financial Limited 1 Terenure Place Terenure Dublin 6W
Bankers	Bank of Ireland Main Street Tallaght Dublin 24
Solicitors	O'Brien Ronayne 5A Main Road Tallaght Dublin 24

Michael Dully Limited

Statement Of Directors Responsibilities And Declaration On Unaudited Financial Statements

Directors Responsibilities Statement

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 Companies Act 2014 and accounting standards issued by The Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). 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 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 judgements and 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;
- 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 Acts 2014 and enable the financial statements to be compiled. 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 financial statements as set out on pages 4 to 9.

- (a) The directors approve these 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.
- (b) The directors confirm that they have made available to Cronin Financial Limited, the Company's accounting records and provided all the information necessary for the completion of the financial statements.
- (c) 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 30th June 2025.

On Behalf of the Board

Gareth Dully
Director

Frances Dully
Director

Date: 19th December 2025

Michael Dully Limited

Balance Sheet As At 30th June 2025

	Notes	<u>2025</u> €	<u>2025</u> €	2024 €	2024 €
Tangible Assets	9		-		4
Current Assets					
Stocks	10	8,500		11,400	
Trade and Other Debtors	11	83,114		66,279	
Cash at Bank and on Hand		321,706		327,157	
		<u>413,320</u>		<u>404,836</u>	
Creditors: Amounts Falling Due Within One Year	12	<u>(59,065)</u>		<u>(70,321)</u>	
Net Current Assets			<u>354,255</u>		334,515
Total Assets Less Current Liabilities			<u>354,255</u>		<u>334,519</u>
Provision for Liabilities and Charges	13		<u>248</u>		<u>(251)</u>
Net Assets			<u>354,503</u>		<u>334,268</u>
Equity					
Equity Share Capital			127		127
Profit and Loss Account	14		<u>354,376</u>		<u>334,141</u>
Total Shareholders' Funds			<u>354,503</u>		<u>334,268</u>

We as Directors of Michael Dully 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 is complied with,

(c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

(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 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.

(e) the company has relied on the specified exemption contained in Sections 352 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 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 "The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements were approved by the Board of Directors on 19th December 2025 and authorised for issue on 19th December 2025. They were signed on its behalf by

Gareth Dully
Director

Frances Dully
Director

Michael Dully Limited

Notes To The Abridged Financial Statements **Year Ended 30th June 2025**

1. Accounting policies

Michael Dully Ltd is engaged in the provision of lithographic printing. The company's registered office is Cadamstown, Broadford, Co. Kildare. The company is a limited liability company incorporated in the Republic of Ireland and its registration number is 170817.

The significant accounting policies adopted by the Company and applied consistently are as follows:

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

Functional currency

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

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover 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 turnover 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

Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Tangible assets

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

Michael Dully Limited

Notes To The Abridged Financial Statements (Continued) Year Ended 30th June 2025

Depreciation

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Plant and machinery	-	12.5%	Straight Line
Fittings fixtures and equipment	-	20%	Straight Line
Motor vehicles	-	20%	straight line

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

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed assets may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account.

Stocks

Inventories comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Trade and other debtors

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other creditors

Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Michael Dully Limited

Notes To The Abridged Financial Statements (Continued) Year Ended 30th June 2025

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Employee Benefits

(i) Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

5. Operating Profit

Operating profit is stated after charging/(crediting):

	<u>2025</u>	2024
	<u>€</u>	€
Depreciation of tangible assets	4	2,438
	<u> </u>	<u> </u>

6. Interest payable and similar expenses

Michael Dully Limited

Notes To The Abridged Financial Statements (Continued)
Year Ended 30th June 2025

7. Employees

The average monthly number of employees for the year was 3 (2024: 4)

8. Directors remuneration and transactions

Remuneration

	<u>2025</u>	2024
	€	€
Salary	86,029	77,926
Pension contributions to defined contribution plans	10,800	8,400
	96,829	86,326

9. Tangible Assets

	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	€	€	€
<u>Cost</u>			
At 1st July 2024	481,266	41,569	564,404
At 30th June 2025	481,266	41,569	564,404
<u>Depreciation</u>			
At 1st July 2024	481,262	41,569	564,400
Charge for the year	4	-	4
At 30th June 2025	481,266	41,569	564,404
<u>Net book value</u>			
At 30th June 2025	-	-	-
At 30th June 2024	4	-	4

10. Stocks

	<u>2025</u>	2024
	€	€
Goods for resale	8,500	11,400
	8,500	11,400

Michael Dully Limited

Notes To The Abridged Financial Statements (Continued)
Year Ended 30th June 2025

11. Debtors

	<u>2025</u>	2024
	€	€
Trade debtors	81,784	65,217
Prepayments	1,330	1,062
	<u>83,114</u>	<u>66,279</u>

12. Creditors: amounts falling due within one year

	<u>2025</u>	2024
	€	€
Trade creditors	44,173	57,255
Other taxation and social security	8,923	8,184
Corporation tax	2,018	1,086
Accruals	3,951	3,796
	<u>59,065</u>	<u>70,321</u>

13. Provisions for Liabilities and Charges

	<u>2025</u>	2024
	€	€
Accelerated capital allowances	(248)	251
	<u>(248)</u>	<u>251</u>

Movements on the provision for deferred taxation are:

	<u>2025</u>	2024
	€	€
At 1 July 2024	251	(64)
Transferred to profit and loss account	(499)	315
At 30th June 2025	<u>(248)</u>	<u>251</u>

Michael Dully Limited

Notes To The Abridged Financial Statements (Continued)
Year Ended 30th June 2025

14. Reserves

	<u>Profit And Loss Account</u>	<u>Total</u>
	€	€
At 1st July 2024	334,141	334,141
Profit for the year	20,235	20,235
At 30th June 2025	<u>354,376</u>	<u>354,376</u>

15. Contingent assets and liabilities

At the year end there were no contingent liabilities (2024: Nil).

16. Capital Commitments

At the year end the company had no capital commitments (2024: Nil).

17. Post balance sheet events

There were no significant subsequent events which require disclosure or adjustment to the financial statements.

18. Controlling Party

The company is ultimately controlled by Gareth Dully.

19. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 19th December 2025.