

Michael Collins Associates Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

DLT Dillon Kelly Cregan Ltd
Chartered Certified Accountants and Statutory Auditors
18 Upper Mount Street
Dublin 2
D02ER26

Company Number: 201883

Michael Collins Associates Limited

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Michael Collins Associates Limited
DIRECTORS AND OTHER INFORMATION

Directors	Brian Murphy Gerald Murphy
Company Secretary	Gerald Murphy
Company Number	201883
Registered Office and Business Address	4 Hanover Wharf Asgard Road Dublin 2 D02HX39
Auditors	DLT Dillon Kelly Cregan Ltd Chartered Certified Accountants and Statutory Auditors 18 Upper Mount Street Dublin 2 D02ER26
Bankers	Bank of Ireland Arran Quay Dublin 7
Solicitors	William Fry 2 Grand Canal Square Dublin 2

Michael Collins Associates Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity

The principal activity of the company is that of architects, project designers and managers.

Principal Risks and Uncertainties

There was no change in the company's activity during the year or since the year end. The directors are not aware of any conditions that exist that would have a significant effect on the company's activities or its ability to operate.

The directors confirm there is an ongoing process for identifying, evaluating and managing the significant risks faced by the company, and that it has been in place for the year under review and up to the date of the approval of the financial statements.

The company meets its day to day working capital requirements through its own reserves generated from retained earnings. The directors are satisfied that the company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The directors carry out an ongoing assessment of its marketplace and their customers' ability to meet the amounts due to the company.

The company manages competition risk through close attention to customers' needs.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,742,913 (2024 - €2,041,658).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €13,604,435 (2024 - €9,834,538) and liabilities of €7,320,203 (2024 - €5,293,219). The net assets of the company have increased by €1,742,913.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Brian Murphy
Gerald Murphy

The secretary who served throughout the financial year was Gerald Murphy.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Brian Murphy	Ordinary Shares	223	223
Gerald Murphy	Ordinary Shares	223	223
		<u>446</u>	<u>446</u>

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Post Balance Sheet Events

There were no post balance sheet events.

Auditors

The auditors, DLT Dillon Kelly Cregan Ltd, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Michael Collins Associates Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 4 Hanover Wharf, Asgard Road, Dublin 2, D02HX39.

Signed on behalf of the board

Brian Murphy
Director

Gerald Murphy
Director

6 October 2025

Michael Collins Associates Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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 that 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 for the company financial statements and then apply them consistently;
- make judgements 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 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board

Brian Murphy
Director

Gerald Murphy
Director

6 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Michael Collins Associates Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Michael Collins Associates Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Michael Collins Associates Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Dillon FCCA

for and on behalf of

DLT DILLON KELLY CREGAN LTD

Chartered Certified Accountants and Statutory Auditors

18 Upper Mount Street

Dublin 2

D02ER26

6 October 2025

Michael Collins Associates Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Michael Collins Associates Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	18,623,743	18,272,844
Cost of sales		<u>(5,305,014)</u>	<u>(7,006,439)</u>
Gross profit		13,318,729	11,266,405
Administrative expenses		<u>(11,280,449)</u>	<u>(8,868,709)</u>
Operating profit	5	2,038,280	2,397,696
Interest receivable and similar income	6	312	-
Profit before taxation		2,038,592	2,397,696
Tax on profit	8	<u>(295,679)</u>	<u>(356,038)</u>
Profit for the financial year		1,742,913	2,041,658
Total comprehensive income		<u>1,742,913</u>	<u>2,041,658</u>

Approved by the board on 6 October 2025 and signed on its behalf by:

Brian Murphy
Director

Gerald Murphy
Director

Michael Collins Associates Limited**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	<u>225,479</u>	<u>60,105</u>
Current Assets			
Stocks	10	2,280,176	2,336,838
Debtors	11	5,638,139	4,233,551
Cash and cash equivalents		<u>5,460,641</u>	<u>3,204,044</u>
		<u>13,378,956</u>	<u>9,774,433</u>
Creditors: amounts falling due within one year	13	<u>(7,320,203)</u>	<u>(5,293,219)</u>
Net Current Assets		<u>6,058,753</u>	<u>4,481,214</u>
Total Assets less Current Liabilities		<u>6,284,232</u>	<u>4,541,319</u>
Capital and Reserves			
Called up share capital presented as equity	17	566	566
Share premium account		136,716	136,716
Other reserves		284	284
Retained earnings		<u>6,146,666</u>	<u>4,403,753</u>
Equity attributable to owners of the company		<u>6,284,232</u>	<u>4,541,319</u>

Approved by the board on 6 October 2025 and signed on its behalf by:

Brian Murphy
DirectorGerald Murphy
Director

Michael Collins Associates Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 1 May 2023	566	136,716	2,362,095	284	2,499,661
Profit for the financial year	-	-	2,041,658	-	2,041,658
At 30 April 2024	566	136,716	4,403,753	284	4,541,319
Profit for the financial year	-	-	1,742,913	-	1,742,913
At 30 April 2025	566	136,716	6,146,666	284	6,284,232

Michael Collins Associates Limited**CASH FLOW STATEMENT**

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		1,742,913	2,041,658
Adjustments for:			
Interest receivable and similar income		(312)	-
Tax on profit on ordinary activities		295,679	356,038
Depreciation		84,410	45,628
		<u>2,122,690</u>	<u>2,443,324</u>
Movements in working capital:			
Movement in stocks		56,662	1,017,789
Movement in debtors		(1,356,187)	6,748
Movement in creditors		2,074,147	(2,293,653)
		<u>2,897,312</u>	<u>1,174,208</u>
Cash generated from operations		2,897,312	1,174,208
Tax paid		(391,243)	(137,242)
Tax repaid		-	39,590
		<u>2,506,069</u>	<u>1,076,556</u>
Cash flows from investing activities			
Interest received		312	-
Payments to acquire tangible assets		(249,784)	(40,543)
		<u>(249,472)</u>	<u>(40,543)</u>
Net cash used in investment activities		(249,472)	(40,543)
		<u>2,256,597</u>	<u>1,036,013</u>
Net increase in cash and cash equivalents		2,256,597	1,036,013
Cash and cash equivalents at beginning of financial year		<u>3,204,044</u>	<u>2,168,031</u>
Cash and cash equivalents at end of financial year	12	<u><u>5,460,641</u></u>	<u><u>3,204,044</u></u>

Michael Collins Associates Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Michael Collins Associates Limited is a company limited by shares incorporated in Ireland

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 30 April 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is 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.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	15% 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.

Work in progress

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 Balance Sheet date.

Michael Collins Associates Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Determination of depreciation, useful economic life and residual value of fixed assets

The annual depreciation charge depends primarily on the estimated lives of fixed assets. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumptions, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
Republic of Ireland	10,739,205	9,583,631
Europe	4,944,568	5,561,894
Rest of the World	2,939,970	3,127,319
	<u>18,623,743</u>	<u>18,272,844</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 42% for the financial year.

5. Operating profit

	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	84,410	45,628
(Profit)/loss on foreign currencies	(3,757)	11,012
	<u>80,653</u>	<u>56,640</u>

6. Interest receivable and similar income

	2025 €	2024 €
Bank interest	312	-
	<u>312</u>	<u>-</u>

Michael Collins Associates Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	6	5
Directors	2	2
Professionals	54	45
	<u>62</u>	<u>52</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	9,671,671	6,467,392
Pension costs	42,673	1,025,278
	<u>9,714,344</u>	<u>7,492,670</u>

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>295,679</u>	<u>356,038</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>2,038,592</u>	<u>2,397,696</u>
Profit before tax		
multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	254,824	299,712
Effects of:		
Expenses not deductible for tax purposes	9,739	891
Capital allowances for period in excess of depreciation	(556)	(2,254)
Close company surcharge	156,633	57,689
Tax on investment income	39	-
Timing differences	(125,000)	-
Total tax charge for the financial year (Note 8 (a))	<u>295,679</u>	<u>356,038</u>

Michael Collins Associates Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 May 2024	473,376	437,735	911,111
Additions	210,542	39,242	249,784
At 30 April 2025	<u>683,918</u>	<u>476,977</u>	<u>1,160,895</u>
Depreciation			
At 1 May 2024	446,531	404,475	851,006
Charge for the financial year	68,640	15,770	84,410
At 30 April 2025	<u>515,171</u>	<u>420,245</u>	<u>935,416</u>
Net book value			
At 30 April 2025	<u>168,747</u>	<u>56,732</u>	<u>225,479</u>
At 30 April 2024	<u>26,845</u>	<u>33,260</u>	<u>60,105</u>
10. Stocks		2025	2024
		€	€
Work in progress		<u>2,280,176</u>	<u>2,336,838</u>
11. Debtors		2025	2024
		€	€
Trade debtors		4,919,262	3,641,689
Taxation (Note 14)		328,675	190,539
Prepayments		390,202	401,323
		<u>5,638,139</u>	<u>4,233,551</u>
12. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		4,658,954	2,754,218
Cash equivalents		801,687	449,826
		<u>5,460,641</u>	<u>3,204,044</u>
13. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		1,122,161	541,791
Taxation (Note 14)		2,486,188	1,130,342
Directors' current accounts (Note 19)		1,676,500	480,000
Accruals		2,035,354	3,141,086
		<u>7,320,203</u>	<u>5,293,219</u>

Michael Collins Associates Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

14. Taxation	2025 €	2024 €
Debtors:		
Corporation tax	48,401	-
Foreign VAT	280,274	190,539
	<u>328,675</u>	<u>190,539</u>
Creditors:		
VAT	486,879	341,519
Corporation tax	-	47,163
PAYE	1,999,309	741,660
	<u>2,486,188</u>	<u>1,130,342</u>

15. Financial Instruments

The company has chosen to apply the provisions of Section 11 of FRS 102 to account for its financial instruments. The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

16. Pension costs - defined contribution

The company operates a defined contribution scheme on behalf of directors and employees.

17. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Redeemable Ordinary Shares	623	€1.27 each	791	791
Ordinary Shares	99,377	€1.27 each	126,209	126,209
			<u>127,000</u>	<u>127,000</u>
Allotted, called up and fully paid				
Redeemable Ordinary Shares	-	€1.27 each	-	-
Ordinary Shares	446	€1.27 each	566	566
			<u>566</u>	<u>566</u>

18. Contingent liabilities

There were no contingent liabilities known to the directors at the year end.

19. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	3,950,000	1,564,583
Pension contributions	-	1,000,000
	<u>3,950,000</u>	<u>2,564,583</u>

Michael Collins Associates Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Brian Murphy	1,317,250	240,000
Gerald Murphy	359,250	240,000
	<u>1,676,500</u>	<u>480,000</u>

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 October 2025.