

Hickey O'Donoghue Auctioneers Limited
Abridged Unaudited Financial Statements
for the financial period ended 29 February 2024

Hickey O'Donoghue Auctioneers Limited
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Hickey O'Donoghue Auctioneers Limited

BALANCE SHEET

as at 29 February 2024

	Feb 24	Aug 22
	€	€
Fixed Assets	-	7,360
Current assets	120,433	712,474
Prepayments and accrued income	-	6,025
Creditors: amounts falling due within one year	(24,000)	(568,501)
Net Current Assets	96,433	149,998
Total Assets less Current Liabilities	96,433	157,358
Accruals and deferred income	(89,946)	(93,029)
Net Assets	6,487	64,329
Capital and Reserves	6,487	64,329

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Hickey O'Donoghue Auctioneers 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 period 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 (as a micro company). 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 Directors and authorised for issue on 11 December 2024 and signed on its behalf by:

Thomas Hickey
Director

Mark O'Donoghue
Director

Hickey O'Donoghue Auctioneers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 29 February 2024

1. General Information

Hickey O'Donoghue Auctioneers Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 234139. The registered office of the company is 49 O'Connell Street, Limerick which is also the principal place of business of the company. 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.

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 period, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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:

Office equipment	- 12.5% straight line
Fixtures and fittings	- 12.5% straight line

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

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 debtors 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.

Hickey O'Donoghue Auctioneers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period ended 29 February 2024

Taxation

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

Share capital of the company

Ordinary share capital

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

3. Impairments	Feb 24	Aug 22
	€	€
Impairment of plant and machinery	4,397	-
Impairment losses of fixtures, fittings and equipment	1,067	-
	<u> </u>	<u> </u>

4. Directors' transactions

The following interest free loans were made to the directors:

	Balance at	Advances	Repayments	Amounts	Balance at
	29/02/24			waived	31/08/22
	€	€	€	in financial	€
				period	
				€	
Thomas Hickey	(18,134)	-	(29,351)	-	11,217
Mark O'Donoghue	32,371	7,888	-	-	24,483
	<u>14,237</u>	<u>7,888</u>	<u>(29,351)</u>	<u>-</u>	<u>35,700</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/09/22	29/02/24	01/09/21	31/08/22
Thomas Hickey	17.44%	(279.54)%	79.06%	17.44%
Mark O'Donoghue	38.06%	499.01%	(132.89)%	38.06%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. Appropriation of Profit and Loss Account	Feb 24	Aug 22
	€	€
Profit brought forward	64,326	14,185
(Loss)/profit for the financial period	(57,842)	50,141
Profit carried forward	<u>6,484</u>	<u>64,326</u>

6. Post-Balance Sheet Events

On 30th November 2024 the company ceased trading.

7. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 December 2024.