



# O'Connor Pyne & Co. Limited

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## ASHMID LIMITED

### ABRIDGED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

Company registration number 111384 (Ireland)

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



# ASHMID LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Thomas Farrell Niall Farrell Jackie Farrell Christina Farrell
<b>Secretary</b>	Thomas Farrell
<b>Company number</b>	111384
<b>Registered office and business address</b>	Office 8 Waterford Road Tramore Co. Waterford
<b>Accountants</b>	O'Connor Pyne & Co. Limited Chartered Accountants Joyce House Barrack Square Ballincollig Co Cork
<b>Bankers</b>	Allied Irish Bank Strand Street Tramore Co. Waterford

# ASHMID LIMITED

## CONTENTS

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 3

# ASHMID LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	2024		2023	
	€	€	€	€
Fixed assets		1,061,322		880,543
Current assets	(32,510)		198,934	
Prepayments and accrued income	1,176,958		-	
Creditors: amounts falling due within one year	(1,970,680)		(940,084)	
Net current liabilities		(826,232)		(741,150)
Total assets less current liabilities		235,090		139,393
Net assets		235,090		139,393
Capital and reserves		235,090		139,393

Ashmid Limited is a private company limited by shares incorporated in Ireland. The registered office is Office 8, Waterford Road, Tramore, Co. Waterford.

We, as directors of Ashmid Limited, state that:

(a) The company is availing itself of the exemption from audit 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 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.

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) The company has relied on the specified exemption as a micro company contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and we confirm that 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 micro-entity provisions and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

The financial statements were approved by the board of directors and authorised for issue on 6 February 2026 and are signed on its behalf by:

Thomas Farrell  
**Director**

Jackie Farrell  
**Director**

Company registration number 111384 (Ireland)

# ASHMID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024

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### 1 Accounting policies

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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.

#### 1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at cost net of depreciation and any impairment losses.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates, jointly controlled entities and other fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

Financial assets and liabilities are recognised only when the company becomes a party to the contractual provisions of the instrument. They are recognised initially at cost, which is measured at the transaction price including material transaction costs. Financial assets and liabilities are offset when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ASHMID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 DECEMBER 2024

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

### 1.10 Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

## 2 Profit and loss reserves

	2024	2023
	€	€
At the beginning of the year	15,368	31,401
Profit/(loss) for the year	95,697	(16,033)
At the end of the year	<u>111,065</u>	<u>15,368</u>

## 3 Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

## 4 Controlling Interest

Thomas and Christina Farrell own 100% of the share capital in Ashmid Limited.

## 5 Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.