

**MC NIFFES BAKERY LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED FEBRUARY 28, 2025**

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**MC NIFFES BAKERY LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	MICHAEL MC NIFFE (appointed 28 January 2014) DETTA MC NIFFE (appointed 28 January 2014)
<b>COMPANY SECRETARY</b>	AOIFE MC NIFFE
<b>REGISTERED NUMBER</b>	538390
<b>REGISTERED OFFICE</b>	AUGHNASHEELIN BALLINAMORE LEITRIM LEITRIM
<b>ACCOUNTANT</b>	Michael F. Higgins ACA Derrygola Via Boyle Sligo
<b>BANKERS</b>	Bank of Ireland

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**MC NIFFES BAKERY LIMITED**

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**MC NIFFES BAKERY LIMITED**

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**EXTRACT FROM THE DIRECTORS' REPORT  
FOR THE YEAR ENDED FEBRUARY 28, 2025**

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**DIRECTORS**

The Directors who served during the Year were:

MICHAEL MC NIFFE (appointed 28 January 2014)  
DETTA MC NIFFE (appointed 28 January 2014)

The name/s of the Director/s who signed the original Directors' report were Mr. Michael McNiffe & Ms. Detta McNiffe.

This report was approved by the board on December 30, 2025 and signed on its behalf.

.....  
**MICHAEL MC NIFFE**  
Director

.....  
**DETTA MC NIFFE**  
Director

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## MC NIFFES BAKERY LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED FEBRUARY 28, 2025

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#### GENERAL RESPONSIBILITIES

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 Irish Generally Accepted Accounting Practice ("Irish GAAP"). Under the 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 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 judgments 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; 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 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.

#### DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 4 to 8:

- 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 judgments underlying them. They have been prepared on the going concern basis on the grounds that the Company will continue in business.
- The Directors confirm that they have made available to Michael F. Higgins ACA all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the for the Year ended February 28, 2025.

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**MC NIFFES BAKERY LIMITED**

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The following reproduces the text of the Chartered accountant's report in respect of the Company's annual financial statements, from which the abridged accounts (set out on pages 4 to 8) have been prepared.

**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF MC NIFFES BAKERY LIMITED  
FOR THE YEAR ENDED FEBRUARY 28, 2025**

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In order to assist you to fulfil your duties under the Companies Act 2014, I have compiled the financial statements of MC NIFFES BAKERY LIMITED for the Year ended February 28, 2025 which comprise the Profit and loss account, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given to me.

This report is made solely to the Board of directors of MC NIFFES BAKERY LIMITED, as a body, in accordance with the terms of my engagement letter dated May 2015. My work has been undertaken solely so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that I have agreed to state to the Board of directors of MC NIFFES BAKERY LIMITED, as a body, in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than MC NIFFES BAKERY LIMITED and its Board of directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at February 28, 2025 your duty to ensure that MC NIFFES BAKERY LIMITED has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of MC NIFFES BAKERY LIMITED. You consider that MC NIFFES BAKERY LIMITED is exempt from the statutory audit requirement for the Year.

I have not been instructed to carry out an audit of the financial statements of MC NIFFES BAKERY LIMITED. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.

**Michael F. Higgins ACA**

Derrygola  
Via Boyle  
Sligo

December 30, 2025

**MC NIFFES BAKERY LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT FEBRUARY 28, 2025**

	Note	€	28 February 2025 €	€	29 February 2024 €
<b>FIXED ASSETS</b>					
Tangible assets			400,049		471,088
<b>CURRENT ASSETS</b>					
Stocks		38,287		42,643	
Debtors		201,969		169,684	
Cash at bank and in hand		273,048		148,202	
			<u>513,304</u>		<u>360,529</u>
<b>CREDITORS:</b> amounts falling due within one year	4		<u>(88,725)</u>		<u>(53,815)</u>
<b>NET CURRENT ASSETS</b>			<u>424,579</u>		<u>306,714</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>824,628</u>		<u>777,802</u>
<b>CREDITORS:</b> amounts falling due after more than one year	5		<u>(21,453)</u>		<u>(43,253)</u>
<b>NET ASSETS</b>			<u>803,175</u>		<u>734,549</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital presented as equity	6		100		100
Profit and loss account			<u>803,075</u>		<u>734,449</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>803,175</u>		<u>734,549</u>

We, the Directors of MC NIFFES BAKERY 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 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 (objection of members), and

(d) the Directors acknowledge the obligations of the Company under the Companies Act 2014 to

(i) keep adequate accounting records and prepare Financial Statements which give a true and fair view of assets, liabilities and financial position of the Company at the end of the financial year and of its profit or loss for such a year, and

(ii) 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 s352 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 s353 Companies Act 2014.

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**MC NIFFES BAKERY LIMITED**

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**ABRIDGED BALANCE SHEET (continued)  
AS AT FEBRUARY 28, 2025**

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Signed on behalf of the board:

.....  
**MICHAEL MC NIFFE**  
Director

.....  
**DETTA MC NIFFE**  
Director

Date: December 30, 2025

The notes on pages 6 to 8 form part of these financial statements.

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## MC NIFFES BAKERY LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED FEBRUARY 28, 2025

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abridged accounts have been extracted, have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

##### 1.2 Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	0%
Plant and machinery	-	12.5%
Motor vehicles	-	12.5%
Office equipment	-	20%

##### 1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

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**MC NIFFES BAKERY LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED FEBRUARY 28, 2025**

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**2. STAFF COSTS**

Staff costs, including Directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	418,601	374,101
Social welfare costs	33,434	29,043
	<u>452,035</u>	<u>403,144</u>

Capitalised employee costs during the Year amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the Directors, during the Year was as follows:

	2025	2024
	<u>10</u>	<u>10</u>

**3. DIRECTORS' REMUNERATION**

	2025 €	2024 €
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	<u>104,357</u>	<u>96,785</u>

**4. CREDITORS:  
Amounts falling due within one year**

**Other taxes**

	28 February 2025 €	29 February 2024 €
PAYE/PRSI	<u>-</u>	<u>1,592</u>

**5. CREDITORS:  
Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	28 February 2025 €	29 February 2024 €
Repayable by instalments	<u>21,453</u>	<u>43,253</u>

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MC NIFFES BAKERY LIMITED

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED FEBRUARY 28, 2025

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6. SHARE CAPITAL

	28 February 2025 €	29 February 2024 €
<b>Authorised</b>		
1,000,000 Ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of €1 each	<u>100</u>	<u>100</u>

7. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements for issue on December 30, 2025.