

Company registration number 528018 (Ireland)

**PATRICK M KELLEHER LTD**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

# PATRICK M KELLEHER LTD

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# PATRICK M KELLEHER LTD

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 MAY 2024**

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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 (Generally accepted Accounting Practice in 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 that 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 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. 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.

By order of the board

Patrick Kelleher  
**Secretary**

Margaret Kelleher  
**Director**

6 January 2025

# PATRICK M KELLEHER LTD

## BALANCE SHEET

AS AT 31 MAY 2024

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		2024		2023	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7		239,973		203,910
Financial assets	8		34,379		34,379
			<u>274,352</u>		<u>238,289</u>
<b>Current assets</b>					
Stocks	9	86,510		85,125	
Debtors	10	40,537		34,125	
Cash at bank and in hand		233,988		241,956	
		<u>361,035</u>		<u>361,206</u>	
<b>Creditors: amounts falling due within one year</b>	11	(6,136)		(19,313)	
		<u>354,899</u>		<u>341,893</u>	
<b>Net current assets</b>			354,899		341,893
<b>Net assets</b>			<u>629,251</u>		<u>580,182</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12		100		100
Profit and loss reserves	13		629,151		580,082
			<u>629,251</u>		<u>580,182</u>
<b>Total equity</b>			<u>629,251</u>		<u>580,182</u>

# PATRICK M KELLEHER LTD

## BALANCE SHEET (CONTINUED)

**AS AT 31 MAY 2024**

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We, as directors of Patrick M Kelleher Ltd, 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 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) 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 contained in section 352 Companies Act 2014; 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.

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 Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 6 January 2025 and are signed on its behalf by:

Patrick Kelleher  
**Director**

Margaret Kelleher  
**Director**

# PATRICK M KELLEHER LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

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### 1 Accounting policies

#### Company information

Patrick M Kelleher Ltd is a limited company domiciled and incorporated in Ireland. The registered office is Kilvoultra, Clondrohid, Macroom, Co. Cork., Ireland and its company registration number is 528018. The principal activity of the company continued to be that of [XXXX]

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with 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 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.

#### 1.2 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.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes the original purchase price, costs directly attributable in bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0%
Plant and equipment	15% Reducing Balance
Land Improvement	0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# PATRICK M KELLEHER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# PATRICK M KELLEHER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 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.

# PATRICK M KELLEHER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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### 1 Accounting policies

(Continued)

#### 1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

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.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# PATRICK M KELLEHER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2024**

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### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following are the company's key sources of estimation uncertainty:

#### **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.

#### **Impairment of tangible assets**

The carrying value of tangible assets is assessed for impairment based on the presence of impairment indicators - where events or changes in circumstances indicate that the carrying amount may not be recoverable. This is done by comparing the asset's carrying value to the higher of its value in use and net realisable value (fair value less costs to sell). Any shortfall is recorded as an impairment charge. The asset's value-in-use is assessed based on estimates of future cash flows, discounted appropriately. Net realisable value is estimated using a valuation process.

#### **Impairment of unlisted investments**

Unlisted investments are carried at cost less impairment. The carrying value of unlisted investments is assessed for impairment based on the presence of impairment indicators - where events or changes in circumstances indicate that the carrying amount may not be recoverable. This is done by comparing the asset's carrying value to its net realisable value (fair value less costs to sell). Any shortfall is recorded as an impairment charge. Net realisable value is calculated based on the estimated recoverable amount.

#### **Impairment of trade debtors**

The company trades with a large and varied number of customers on credit terms. Some debts due may not be paid through the default of a small number of customers. The company uses estimates based on historic experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors at the financial year end is disclosed in note 10.

#### **Impairment of stock**

The company holds stock at the financial year end as disclosed in note 9. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

#### **Useful lives of tangible fixed assets**

Tangible fixed assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, the directors consider technological change, patterns of consumption, 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. The net book value of tangible fixed assets subject to depreciation at the financial year end is disclosed in note 7.

#### **Taxation**

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits, together with an assessment of the effect of future tax planning strategies.

# PATRICK M KELLEHER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

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### 3 Operating profit

	2024	2023
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	8,584	10,887
	<u>8,584</u>	<u>10,887</u>

### 4 Accounting convention and basis of preparation

#### Accounting convention

These financial statements have been prepared in accordance with 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 requirements of the Companies Act 2014.

#### 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.

#### Functional currency

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 €.

#### 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.

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Total	1	1
	<u>1</u>	<u>1</u>

### 6 Directors' remuneration

	2024	2023
	€	€
Remuneration for qualifying services	3,658	8,472
	<u>3,658</u>	<u>8,472</u>

# PATRICK M KELLEHER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 7 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Land Improvement	Total
	€	€	€	€
<b>Cost</b>				
At 1 June 2023	73,939	205,129	72,746	351,814
Additions	40,190	-	4,457	44,647
	<u>114,129</u>	<u>205,129</u>	<u>77,203</u>	<u>396,461</u>
At 31 May 2024	114,129	205,129	77,203	396,461
	<u>114,129</u>	<u>205,129</u>	<u>77,203</u>	<u>396,461</u>
<b>Depreciation and impairment</b>				
At 1 June 2023	-	147,904	-	147,904
Depreciation charged in the year	-	8,584	-	8,584
	<u>-</u>	<u>156,488</u>	<u>-</u>	<u>156,488</u>
At 31 May 2024	-	156,488	-	156,488
	<u>-</u>	<u>156,488</u>	<u>-</u>	<u>156,488</u>
<b>Carrying amount</b>				
At 31 May 2024	114,129	48,641	77,203	239,973
	<u>114,129</u>	<u>48,641</u>	<u>77,203</u>	<u>239,973</u>
At 31 May 2023	73,939	57,225	72,746	203,910
	<u>73,939</u>	<u>57,225</u>	<u>72,746</u>	<u>203,910</u>

### 8 Financial assets

	2024	2023
	€	€
Other investments other than loans	34,379	34,379
	<u>34,379</u>	<u>34,379</u>

### 9 Stocks

	2024	2023
	€	€
Finished goods and goods for resale	86,510	85,125
	<u>86,510</u>	<u>85,125</u>

### 10 Debtors

	2024	2023
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	40,537	34,125
	<u>40,537</u>	<u>34,125</u>

# PATRICK M KELLEHER LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 11 Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	627	1,270
Other creditors including tax and social insurance	3,459	15,993
Accruals	2,050	2,050
	<u>6,136</u>	<u>19,313</u>

### 12 Called up share capital

	2024	2023	2024	2023
	Number	Number	€	€
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary Shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
<b>Issued and fully paid</b>				
Ordinary Shares of €1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 13 Profit and loss reserves

	2024	2023
	€	€
At the beginning of the year	580,082	451,717
Profit for the year	49,069	128,365
	<u>629,151</u>	<u>580,082</u>

### 14 Events after the reporting date

There have been no significant events since the balance sheet date.

### 15 Controlling Party

The ultimate controlling party are the directors Patrick and Margaret Kelleher.

### 16 Approval of financial statements

The directors approved the financial statements on 6 January 2025.