

**Gaffney Environmental Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

**Gaffney Environmental Ltd**  
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**Gaffney Environmental Ltd**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the financial year ended 30 June 2025

	2025 €	2024 €
<b>Profit after taxation</b>	<b>21,344</b>	21,386
Total recognised gains for the financial year	<u>21,344</u>	<u>21,386</u>
<b>Total recognised gains since last annual report</b>	<b><u>21,344</u></b>	<b><u>21,386</u></b>

**Note of historical cost profits and losses**

The difference between the results as disclosed in the Income Statement and the result on an unmodified historical cost basis is not material.

# Gaffney Environmental Ltd

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	194,052	173,726
<b>Current Assets</b>			
Stocks	8	6,276	12,874
Debtors	9	33,994	23,554
Cash at bank and in hand		63,110	68,722
		103,380	105,150
<b>Creditors: amounts falling due within one year</b>	10	(53,831)	(63,366)
<b>Net Current Assets</b>		49,549	41,784
<b>Total Assets less Current Liabilities</b>		243,601	215,510
<b>Creditors:</b>			
amounts falling due after more than one year	11	(74,965)	(68,218)
<b>Net Assets</b>		168,636	147,292
<b>Capital and Reserves</b>			
Called up share capital presented as equity	13	100	100
Retained earnings	14	168,536	147,192
<b>Shareholders' Funds</b>		168,636	147,292

I as Director of Gaffney Environmental Ltd, 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) I 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 year 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. 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 board on 30 January 2026 and signed on its behalf by:**

**Declan Gaffney**  
Director

# Gaffney Environmental Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Gaffney Environmental Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is Tullylloyd, Elphin, Elphin, Roscommon, Republic of Ireland 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.

#### Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

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

#### Accounting Convention

The financial statements are prepared under the historical cost convention.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% 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.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

# Gaffney Environmental Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 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.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### 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 Statement of Financial Position date.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

### Ordinary share capital

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

## 3. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Sales	<b>123,637</b>	120,847
Sales type B	<b>114,280</b>	118,429
Sales type C	<b>90,124</b>	61,407
Sales type D	<b>38,223</b>	55,630
Sales type E	-	280
Sales type F	<b>68</b>	189
Other sales	<b>81</b>	730
	<b>366,413</b>	357,512

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of

## Gaffney Environmental Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>21,097</b>	15,939
Loss/(profit) on disposal of tangible assets	<b>1,306</b>	-
Government grants received	-	(82)
	<u><u>          </u></u>	<u><u>          </u></u>

<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>4,225</b>	5,740
	<u><u>          </u></u>	<u><u>          </u></u>

### 6. Employees

The average monthly number of employees, including director, during the financial year was 2, (2024 - 2).

	<b>2025</b>	2024
	Number	Number
Administrator	<b>1</b>	1
Director	<b>1</b>	1
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>2</b>	2

### 7. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 July 2024	137,521	16,688	7,606	64,510	226,325
Additions	-	-	8,365	40,453	48,818
Disposals	-	-	-	(19,886)	(19,886)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2025	137,521	16,688	15,971	85,077	255,257
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 July 2024	-	9,142	5,704	37,753	52,599
Charge for the financial year	-	2,086	1,996	17,015	21,097
On disposals	-	-	-	(12,491)	(12,491)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2025	-	11,228	7,700	42,277	61,205
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>					
At 30 June 2025	<b>137,521</b>	<b>5,460</b>	<b>8,271</b>	<b>42,800</b>	<b>194,052</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
At 30 June 2024	137,521	7,546	1,902	26,757	173,726
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

<b>8. Stocks</b>	<b>2025</b>	2024
	€	€
Stock of Parts	<b>6,276</b>	12,874
	<u><u>          </u></u>	<u><u>          </u></u>

The replacement cost of stock did not differ significantly from the figures shown.

**Gaffney Environmental Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

<b>9. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>28,683</b>	23,454
Other debtors	<b>100</b>	100
Taxation	<b>5,211</b>	-
	<u><b>33,994</b></u>	<u>23,554</u>
	<u><u><b>33,994</b></u></u>	<u><u>23,554</u></u>
<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>12,675</b>	12,675
Payments received on account	<b>3,542</b>	3,823
Net obligations under finance leases and hire purchase contracts	<b>12,589</b>	11,507
Trade creditors	<b>8,024</b>	9,786
Taxation	<b>3,240</b>	11,584
Director's current account	<b>9,367</b>	12,491
Accruals	<b>4,394</b>	1,500
	<u><b>53,831</b></u>	<u>63,366</u>
	<u><u><b>53,831</b></u></u>	<u><u>63,366</u></u>
<b>11. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	<b>41,738</b>	55,376
Finance leases and hire purchase contracts	<b>33,227</b>	12,842
	<u><b>74,965</b></u>	<u>68,218</u>
	<u><u><b>74,965</b></u></u>	<u><u>68,218</u></u>
<b>Loans</b>		
Repayable in one year or less, or on demand	<b>12,675</b>	12,675
Repayable between one and two years	<b>12,675</b>	12,675
Repayable between two and five years	<b>29,063</b>	38,025
Repayable in five years or more	<b>-</b>	4,676
	<u><b>54,413</b></u>	<u>68,051</u>
	<u><u><b>54,413</b></u></u>	<u><u>68,051</u></u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>12,589</b>	11,507
Repayable between one and five years	<b>33,227</b>	12,842
	<u><b>45,816</b></u>	<u>24,349</u>
	<u><u><b>45,816</b></u></u>	<u><u>24,349</u></u>
<b>12. Taxation</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Debtors:</b>		
Corporation tax	<b>5,211</b>	-
	<u><b>5,211</b></u>	<u>-</u>
<b>Creditors:</b>		
VAT	<b>1,835</b>	7,193
Corporation tax	<b>-</b>	3,104
PAYE	<b>1,405</b>	1,287
	<u><b>3,240</b></u>	<u>11,584</u>
	<u><u><b>3,240</b></u></u>	<u><u>11,584</u></u>

## Gaffney Environmental Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	100	€1.00 each	<u>100</u>	<u>100</u>

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

Name	Class of Shares	Number Held	
		At 30/06/25	01/07/24
Declan Gaffney	Ordinary Shares	80	80
Elizabeth Gaffney	Ordinary Shares	20	20
		<u>100</u>	<u>100</u>

14. Income Statement		2025 €	2024 €
At 1 July 2024		<u>147,192</u>	125,806
Profit for the financial year		<u>21,344</u>	21,386
At 30 June 2025		<u>168,536</u>	<u>147,192</u>

### 15. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

### 16. Post-Balance Sheet Events

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

### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 30 January 2026.