

Michael Kelly Engineering Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Michael Kelly Engineering Ltd
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Michael Kelly Engineering Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Ross Kelly Fiona Kelly
Company Secretary	Ross Kelly
Company Number	442101
Registered Office and Business Address	Castleboy Kilchreest Loughrea Co Galway
Accountants	ODK Accountancy Ltd Registered Auditors and Accountants Church Street Gort Co Galway
Bankers	Allied Irish Bank 1-4 Lower Baggott Street Dublin 2 Ireland
Solicitors	John Nash Abbey Street Loughrea Co Galway

Michael Kelly Engineering Ltd
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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", applying Section 1A of that Standard, 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 the 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 accounting 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.

Signed on behalf of the board

Fiona Kelly
Fiona Kelly
Director

Ross Kelly
Ross Kelly
Director

27 February 2026

Michael Kelly Engineering Ltd
BALANCE SHEET
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>712,444</u>	<u>655,006</u>
Current Assets			
Stocks	8	661,639	350,278
Debtors	9	49,333	36,277
Cash and cash equivalents		301,499	60,891
		<u>1,012,471</u>	<u>447,446</u>
Creditors: amounts falling due within one year	10	<u>(1,016,607)</u>	<u>(667,808)</u>
Net Current Liabilities		<u>(4,136)</u>	<u>(220,362)</u>
Total Assets less Current Liabilities		<u>708,308</u>	<u>434,644</u>
Capital and Reserves			
Called up share capital presented as equity		62	62
Share premium account	11	(1,086,212)	(1,086,212)
Other reserves	11	(812,250)	(812,250)
Retained earnings		2,606,708	2,333,044
Equity attributable to owners of the company		<u>708,308</u>	<u>434,644</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Michael Kelly Engineering 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) 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 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 small companies' regime.

Approved by the board on 27 February 2026 and signed on its behalf by:

Fiona Kelly

Fiona Kelly
Director

Ross Kelly

Ross Kelly
Director

Michael Kelly Engineering Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 1 July 2023	62	(1,086,212)	2,383,543	(812,250)	485,143
Loss for the financial year	-	-	(50,499)	-	(50,499)
At 30 June 2024	62	(1,086,212)	2,333,044	(812,250)	434,644
Profit for the financial year	-	-	273,664	-	273,664
At 30 June 2025	62	(1,086,212)	2,606,708	(812,250)	708,308

Michael Kelly Engineering Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Michael Kelly Engineering Ltd is a company limited by shares incorporated in Ireland. Castleboy, Kilchreest, Loughrea, Co Galway is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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	-
Plant and machinery	- 12.5% Straight Line
Fixtures, fittings and equipment	- 12.5% Straight Line
Motor vehicles	- 20% Reducing Balance

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss 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.

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.

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.

Michael Kelly Engineering Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

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 Balance Sheet date.

Ordinary share capital

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

3. Going concern

These financial statements have been prepared on a going concern basis, on the understanding that the directors and shareholders will continue to financially support the company to allow it to meet its liabilities as and when they fall due for at least twelve months from the date of approval. In making their going concern assessment, the Directors have considered the impact of the increased cost of materials and cost of expenses and its consequences on business operations across all sectors of the domestic and international economy. No factors identified as arising from these increased costs are considered to result in departure of the going concern basis of preparation of these financial statements being appropriate.

4. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	29,306	27,215
(Profit) on disposal of tangible assets	(2,370)	-
	<u><u>27,000</u></u>	<u><u>27,215</u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	8,197	9,692
	<u><u>8,197</u></u>	<u><u>9,692</u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 9).

	2025	2024
	Number	Number
Directors	1	1
Ordinary	12	8
	<u><u>13</u></u>	<u><u>9</u></u>

continued

Michael Kelly Engineering Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

7. Tangible assets	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 July 2024	505,765	170,605	6,584	82,298	765,252
Additions	21,965	57,537	4,248	33,452	117,202
Disposals	-	(38,162)	-	-	(38,162)
At 30 June 2025	<u>527,730</u>	<u>189,980</u>	<u>10,832</u>	<u>115,750</u>	<u>844,292</u>
Depreciation					
At 1 July 2024	-	59,561	5,229	45,456	110,246
Charge for the financial year	-	18,082	511	10,713	29,306
On disposals	-	(7,704)	-	-	(7,704)
At 30 June 2025	<u>-</u>	<u>69,939</u>	<u>5,740</u>	<u>56,169</u>	<u>131,848</u>
Net book value					
At 30 June 2025	<u><u>527,730</u></u>	<u><u>120,041</u></u>	<u><u>5,092</u></u>	<u><u>59,581</u></u>	<u><u>712,444</u></u>
At 30 June 2024	<u>505,765</u>	<u>111,044</u>	<u>1,355</u>	<u>36,842</u>	<u>655,006</u>
8. Stocks				2025 €	2024 €
Finished goods and goods for resale				<u>661,639</u>	<u>350,278</u>
The replacement cost of stock did not differ significantly from the figures shown.					
9. Debtors				2025 €	2024 €
Trade debtors				28,336	17,591
Prepayments				<u>20,997</u>	<u>18,686</u>
				<u>49,333</u>	<u>36,277</u>
10. Creditors				2025 €	2024 €
Amounts falling due within one year					
Amounts owed to credit institutions				159,276	176,995
Payments received on account				535,584	182,951
Trade creditors				258,880	283,536
Taxation				59,853	21,312
Directors' current accounts (Note 13)				1,014	1,014
Accruals				<u>2,000</u>	<u>2,000</u>
				<u>1,016,607</u>	<u>667,808</u>

Michael Kelly Engineering Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Income Statement

	Share premium account €	Profit and loss account €	Capital redemption reserve €	Total €
At 1 July 2024	(1,086,212)	2,333,044	(812,250)	434,582
Profit/(loss) for the financial year	-	273,664	-	273,664
At 30 June 2025	<u>(1,086,212)</u>	<u>2,606,708</u>	<u>(812,250)</u>	<u>708,246</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2020.

12. Capital commitments

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

13. Directors' remuneration and transactions

	2025 €	2024 €
Pension contributions	<u>28,740</u>	<u>28,740</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Ross Kelly	<u>1,014</u>	<u>1,014</u>

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 February 2026.