

Registration number 417926

Patrick Gaffey Commercials Ltd

Abridged accounts

for the year ended 31st March 2025

Patrick Gaffey Commercials Ltd

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Patrick Gaffey Commercials Ltd

Directors and other information

Directors	Patrick Gaffey Mark Gaffey	45%
Secretary	Ashley Courtney Gaffey	
Company number	417926	
Registered office	Patrick Gaffey Commercials Ltd Clonbonny Athlone Co. Westmeath	
Accountants	MP Cuddy Limited Chartered accountants 1 Fry Place Athlone Co. Westmeath N37 X2E7	
Business address	Clonbonny, Athlone, Westmeath	
Bankers	AIB 1 Custume Place Athlone Co. Westmeath	
Solicitors	James Mannion & Sons Milestone House, Irishtown, Athlone, Co. Westmeath	

Patrick Gaffey Commercials Ltd

Extract from the Directors' report in accordance with section 329 of the Companies Act 2014.

Directors' and secretary and their interests in shares of the company

The directors and secretary who served during the year and their interests in the company are as stated below:

		Ordinary shares	
		31/03/25	31/03/24
		or date of appointment	
Patrick Gaffey	45%	1	1
Mark Gaffey		-	1

The original report was approved by the board on 19/12/25 and signed on its behalf by Patrick Gaffey and Mark Gaffey .

Patrick Gaffey Commercials Ltd

Statement of directors responsibilities and declaration on unaudited financial statements

General responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 4 to 11 :

- 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 judgements 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 MP Cuddy Limited, Chartered Accountants, all the company's accounting records and provided all the information, books or documents 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 year ended 31st March 2025.

On behalf of the board

Patrick Gaffey
Director

Mark Gaffey
Director

Date: 19th December 2025

Patrick Gaffey Commercials Ltd

**Abridged balance sheet
as at 31/03/25**

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	4		75,487		50,008
Current assets					
Stocks		82,541		82,996	
Debtors		140,556		122,293	
Cash at bank and in hand		71,544		70,686	
		<u>294,641</u>		<u>275,975</u>	
Creditors: amounts falling due within one year					
		<u>(101,301)</u>		<u>(95,596)</u>	
Net current assets			<u>193,340</u>		<u>180,379</u>
Total assets less current liabilities			<u>268,827</u>		<u>230,387</u>
Net assets			<u>268,827</u>		<u>230,387</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			<u>268,825</u>		<u>230,385</u>
Equity shareholders' funds			<u>268,827</u>		<u>230,387</u>

The directors have relied on the specified exemption contained in Section 352 of the Companies Act 2014 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.

The directors 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;
- (d) they acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and to 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 to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

The notes on pages 6 to 11 form an integral part of these financial statements.

Patrick Gaffey Commercials Ltd

The financial statements have been prepared in accordance with Part 6 of the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The abridged accounts were approved by the Board on 19/12/25 and signed on its behalf by

Patrick Gaffey

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Patrick Gaffey

Director

Mark Gaffey

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Mark Gaffey

Director

The notes on pages 6 to 11 form an integral part of these financial statements.

Patrick Gaffey Commercials Ltd
Notes to the abridged financial statements
for the year ended 31/03/25

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1. Statement of 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.

1.1. Basis of preparation

The unaudited accounts have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

Information on the impact of first time adoption of FRS 102 is given in the notes.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Going Concern

The Financial Statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

Cash and Cash Equivalents

Cash is represented by cash at bank with financial institutions repayable without penalty on the notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provision for liabilities

Provisions are made where an event has taken place that give the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation taking into account relevant risks and uncertainties.

When payments are eventually made they are charged to the provision carried in the balance sheet.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Patrick Gaffey Commercials Ltd
Notes to the abridged financial statements
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Sale of goods

Revenue from sale of goods is recognised when all of the following conditions are satisfied:

- a) the amount of revenue can be measured reliably
- b) it is probable that the company will receive the consideration due under the contract
- c) the stage of completion of contract at the end of the reporting period can be measured reliably and
- d) the costs incurred and the costs to complete the contract can be measured reliably.

1.2. Turnover policy

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

1.3. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	12.5% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

Raw materials, consumables and goods for resale are valued at purchase cost on a first-in, first-out basis.

1.5. Leasing

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to the company. Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets at their fair value and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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Notes to the abridged financial statements
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1.6. Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

2. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were:

	2025	2024
Mechanics	6	6
Directors	2	2
Admin	1	1
	<u>9</u>	<u>9</u>

Employment costs

	2025	2024
	€	€
Wages and salaries	241,201	206,995
Employer's PRSI Costs	23,567	19,234
Paye, EE Prsi & USC	38,642	28,912
	<u>303,410</u>	<u>255,141</u>

3. Directors' remuneration

	2025	2024
	€	€
Directors fees	14,333	13,650
Remuneration and other benefits	69,028	51,329
	<u>83,361</u>	<u>64,979</u>

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Notes to the abridged financial statements
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4. Fixed assets

	Tangible fixed assets €	Total €
Cost		
At 01/04/24	114,831	114,831
Additions	32,776	32,776
At 31/03/25	<u>147,607</u>	<u>147,607</u>
Depreciation		
At 01/04/24	64,822	64,822
Charge for year	7,298	7,298
At 31/03/25	<u>72,120</u>	<u>72,120</u>
Net book values		
At 31/03/25	<u>75,487</u>	<u>75,487</u>

	Tangible fixed assets €	Total €
Cost		
At 01/04/23	100,265	100,265
Additions	14,565	14,565
At 31/03/24	<u>114,830</u>	<u>114,830</u>
Depreciation		
At 01/04/23	57,099	57,099
Charge for year	7,723	7,723
At 31/03/24	<u>64,822</u>	<u>64,822</u>
Net book values		
At 31/03/24	<u>50,008</u>	<u>50,008</u>

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5. Share capital	2025	2024
	€	€
Authorised		
20,000 Ordinary shares of €1 each	<u>20,000</u>	<u>20,000</u>
Allotted and called up share capital		
Amounts presented in equity		
2 Ordinary shares of €1 each	<u>2</u>	<u>2</u>

6. Accounting periods

The current accounts are for a full year. The comparative accounts are for a full year.

7. Approval of financial statements

The board of directors approved these financial statements for issue on 19 December 2025.

