

Company Number: 470024

Niall Colgan Hairdressing Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Niall Colgan Hairdressing Limited
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Niall Colgan Hairdressing Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that he is 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 director confirms that he has made available to Xeinadin, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 May 2025."

Niall Colgan Hairdressing Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>295,985</u>	<u>252,748</u>
Current Assets			
Stocks	8	15,246	11,727
Debtors	9	5,263	2,930
Cash and cash equivalents		<u>52,939</u>	<u>124,916</u>
		<u>73,448</u>	<u>139,573</u>
Creditors: amounts falling due within one year	10	<u>(173,852)</u>	<u>(165,258)</u>
Net Current Liabilities		<u>(100,404)</u>	<u>(25,685)</u>
Total Assets less Current Liabilities		<u>195,581</u>	<u>227,063</u>
Creditors: amounts falling due after more than one year	11	<u>(87,996)</u>	<u>(75,231)</u>
Net Assets		<u><u>107,585</u></u>	<u><u>151,832</u></u>
Capital and Reserves			
Called up share capital presented as equity		10	10
Retained earnings		<u>107,575</u>	<u>151,822</u>
Equity attributable to owners of the company		<u><u>107,585</u></u>	<u><u>151,832</u></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.

I as Director of Niall Colgan Hairdressing 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 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 small companies' regime.

Approved by the board on 20 February 2026 and signed on its behalf by:

Niall Colgan
Director

Niall Colgan Hairdressing Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	10	90,772	90,782
Profit for the financial year	-	64,345	64,345
Payment of dividends	-	(3,295)	(3,295)
At 31 May 2024	10	151,822	151,832
Loss for the financial year	-	(44,247)	(44,247)
At 31 May 2025	10	107,575	107,585

Niall Colgan Hairdressing Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. GENERAL INFORMATION

Niall Colgan Hairdressing Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 470024. The registered office of the company is Unit 2, O'Callaghan Strand, Limerick which is also the principal place of business of the company. The principal activity of the company is that of a hairdressers. 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 financial year ended 31 May 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

Revenue is recognised at the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any trade discounts, prompt settlement discounts and volume rebates allowed by the entity.

The company's policy is to recognise a sale when substantially all the risks and rewards in connection with the service have been passed to the customer.

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	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	25% Straight Line
Plant and Machinery	-	12.5% 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 Balance Sheet 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 Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

Niall Colgan Hairdressing Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

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.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Financial Instruments**Financial instruments**

Financial instruments are recognised in the company's statement of financial position 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 and impairment of financial assets

Basic financial assets, which include trade and other receivables 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 are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Niall Colgan Hairdressing Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Ordinary share capital

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived tangible fixed assets comprise a significant portion of the total assets of the Company. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual lives. The directors regularly review the useful economic lives and will amend these as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the year. Details of useful economic lives are included in accounting policies (Note 2).

4. OPERATING (LOSS)/PROFIT	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	23,816	15,407
(Profit) on disposal of tangible assets	-	(3,141)
	<u> </u>	<u> </u>
5. INTEREST PAYABLE AND SIMILAR EXPENSES	2025	2024
	€	€
Interest	6,318	9,036
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 20, (2024 - 20).

	2025	2024
	Number	Number
Director	1	1
Hairdressing Staff	19	19
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Niall Colgan Hairdressing Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. TANGIBLE ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Plant and Machinery €	Total €
Cost					
At 1 June 2024	223,240	169,198	39,910	29,305	461,653
Additions	-	63,264	-	3,789	67,053
At 31 May 2025	<u>223,240</u>	<u>232,462</u>	<u>39,910</u>	<u>33,094</u>	<u>528,706</u>
Depreciation					
At 1 June 2024	27,534	151,540	4,158	25,673	208,905
Charge for the financial year	4,465	8,443	9,978	930	23,816
At 31 May 2025	<u>31,999</u>	<u>159,983</u>	<u>14,136</u>	<u>26,603</u>	<u>232,721</u>
Net book value					
At 31 May 2025	<u><u>191,241</u></u>	<u><u>72,479</u></u>	<u><u>25,774</u></u>	<u><u>6,491</u></u>	<u><u>295,985</u></u>
At 31 May 2024	<u><u>195,706</u></u>	<u><u>17,658</u></u>	<u><u>35,752</u></u>	<u><u>3,632</u></u>	<u><u>252,748</u></u>

7.1. TANGIBLE ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	8,258	2,914	11,173	2,914
Motor vehicles	25,775	9,978	35,752	4,158
	<u><u>34,033</u></u>	<u><u>12,892</u></u>	<u><u>46,925</u></u>	<u><u>7,072</u></u>

8. STOCKS

	2025 €	2024 €
Finished goods and goods for resale	<u>15,246</u>	<u>11,727</u>

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

9. DEBTORS

	2025 €	2024 €
Trade debtors	-	2,621
Taxation	4,946	-
Prepayments	317	309
	<u><u>5,263</u></u>	<u><u>2,930</u></u>

Niall Colgan Hairdressing Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

10. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	49,471	37,162
Net obligations under finance leases and hire purchase contracts	8,546	13,475
Trade creditors	50,884	49,725
Taxation	11,943	20,724
Director's current account (Note 14)	1,143	-
Other creditors	45,975	38,282
Accruals	5,890	5,890
	<u>173,852</u>	<u>165,258</u>

Allied Irish Bank plc hold the following as security personal guarantees on behalf of the directors:

- Personal guarantee in the amount of €120,000.

- Personal guarantee in the amount of €17,000.

They also hold a mortgage over Unit 2, The Strand Complex, O'Callaghan Strand, Limerick.

11. CREDITORS	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	76,071	56,313
Finance leases and hire purchase contracts	11,925	18,918
	<u>87,996</u>	<u>75,231</u>
Loans		
Repayable in one year or less, or on demand	49,471	37,162
Repayable between one and two years	28,876	35,557
Repayable between two and five years	47,195	20,756
	<u>125,542</u>	<u>93,475</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	8,546	13,475
Repayable between one and five years	11,925	18,918
	<u>20,471</u>	<u>32,393</u>

12. INCOME STATEMENT	2025	2024
	€	€
At 1 June 2024	151,822	90,772
(Loss)/profit for the financial year	(44,247)	64,345
Payment of dividends	-	(3,295)
	<u>107,575</u>	<u>151,822</u>

13. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 May 2025.

Niall Colgan Hairdressing Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

14. DIRECTOR'S REMUNERATION AND TRANSACTIONS	2025	2024
	€	€
Remuneration	<u>62,500</u>	<u>52,000</u>

The following amounts are repayable to the director:

	2025	2024
	€	€
Niall Colgan	<u>1,143</u>	<u>-</u>

15. POST-BALANCE SHEET EVENTS

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 20 February 2026.