

Company registration number: 538643

**Michael G Healy Limited
Micro Companies Regime**

(Audit Exempt Company*)

**Unaudited abridged financial statements
for the financial year ended 28 February 2025**

* Michael G Healy Limited is a micro company as defined by the Companies Act 2014 and is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014. It also qualifies for the micro company regime as per Section 280E of the Companies Act 2014.

Michael G Healy Limited

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Michael G Healy Limited

Directors and other information

Director	Michael Healy
Secretary	Angela Healy
Company number	538643
Registered office	Michael G Healy Limited Kilmacar Ballyragget Co.Kilkenny
Business address	Kilmacar Ballyragget Co.Kilkenny
Accountants	IFAC Accountants Unit 32 Danville Business Park Ring Road Kilkenny
Bankers	Bank Of Ireland Parliament Street Kilkenny
Solicitors	M.J. Crotty & Sons 45 Parliament Street Kilkenny

Michael G Healy Limited

**Accountants' Report to the director
on the Unaudited financial statements of Michael G Healy Limited**

We have compiled the financial statements which comprise the profit and loss account, balance sheet and related notes of Michael G Healy Limited for the financial year ended 28 February 2025.

Respective responsibilities of directors and accountants

The company's director is responsible for the financial statements. It is our responsibility to compile the financial statements of Michael G Healy Limited from the accounting records, information and explanations supplied to us by the director.

Scope of work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the director.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

IFAC Accountants

Unit 32
Danville Business Park
Ring Road
Kilkenny

Michael G Healy Limited

**Balance sheet
As at 28 February 2025**

	2025	2024
	€	€
Fixed assets	587,521	618,631
Current assets	336,207	265,005
Creditors: amounts falling due within one year	(250,837)	(245,573)
Net current assets	<u>85,370</u>	<u>19,432</u>
Total assets less current liabilities	672,891	638,063
Creditors: amounts falling due after more than one year	(86,034)	(119,142)
Accruals and deferred income	(8,000)	(12,800)
Net assets	<u><u>578,857</u></u>	<u><u>506,121</u></u>
Capital and reserves	<u><u>578,857</u></u>	<u><u>506,121</u></u>

The company qualifies for the micro companies regime on the grounds that section 280D of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the micro companies regime.

I, as director of Michael G Healy 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 of the Companies Act 2014 are satisfied;
- (c) the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- (e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Michael G Healy Limited

Balance sheet (continued)
As at 28 February 2025

These abridged financial statements were approved by the director of the company on 23 September 2025 and signed by:

Michael Healy
Director

Michael G Healy Limited

Notes to the abridged financial statements Financial year ended 28 February 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Michael G Healy Limited, Kilmacar, Ballyragget, Co.Kilkenny.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover represents the net sales to customers excluding Value Added Tax.

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

Taxation

The charge for taxation is based on the profit for the year.

Tangible assets

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings	- 4%	straight line
Plant and machinery	- 12.5%	reducing balance
Power Machinery	- 25%	reducing balance
Motor vehicles	- 20%	reducing balance

Financial assets

Financial assets are measured initially at cost, and subsequently stated at cost less accumulated impairment losses.

Michael G Healy Limited

Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

Impairment

Impairment reviews are carried out where there are events or changes in circumstances that indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. Where there is an impairment loss it is recognised in the profit and loss account (There is no policy of revaluing fixed assets).

Stocks

Biological Assets are valued at cost. Agricultural Produce is valued at the lower of cost and estimated selling price less costs to complete and sell. Full provision has been made for damaged, deteriorated, obsolescent or unusable stocks. Where appropriate, cost is defined as being 60% for cattle and 75% for sheep, of the market value of animals bred on the farm or purchased as immature stock in accordance with agreed taxation procedures.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Financial instruments

Basic financial assets and liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets and liabilities are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets and liabilities measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset or liability is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's/liability's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an 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 profit and loss account.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Michael G Healy Limited

Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	506,021	467,955
Profit for the financial year	72,736	38,066
At the end of the financial year	<u>578,757</u>	<u>506,021</u>

5. Related party transactions

The bank holds personal guarantees from the directors in the amount of €40,000