

Company registration number: 50845

M.K.Compressors Limited

Directors' Report and Financial Statements

for the financial year ended 31 March 2025

M.K.Compressors Limited

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M.K.Compressors Limited

Directors and other information

Directors	Anthony Keoghan Joan Keoghan Mark Keoghan Conor Keoghan
Secretary	Anthony Keoghan
Company number	50845
Registered office	49 Clarendon Street Dublin 2
Accountants	BDO Block 3, Miesian Plaza Baggot Street Lower Dublin 2
Solicitors	Flynn O'Driscoll No 1, Grant's Row Lower Mount Street Dublin 2

M.K.Compressors Limited

Directors report

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 March 2025.

Companies Act 2014

In preparing the financial statements the directors have exercised the options available to a small private company under the Companies Act 2014.

Principal activities

The principal activity of the company is that of a property rental company.

Business review

The directors are satisfied with the performance of the company in the financial year under review.

Principal risks and uncertainties

The directors have undertaken a comprehensive assessment of key risks facing the company. The key risks identified and the related controls over these risks are as follows :

Commercial risk

The company's sales are exposed to fluctuations in the property market and changes in the general economic conditions in Ireland. The company has considered the risks prevalent and are in a position to change the emphasis of their sales in response to changes in economic conditions.

Future developments

There are no future material changes anticipated in the business of the company at this time.

Results and dividends

The profit for the financial year, after taxation, amounted to €335,874 - (2024-€1,802,141)

During the financial year the directors have paid interim dividends amounting to €2,071,674 (2024-€1,212,154) but do not recommend payment of a final dividend.

Events after the end of the reporting period

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

M.K.Compressors Limited

Directors report (continued)

Directors and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

	Preference Shares of €2 each		B Ordinary Shares of €1 each		Ordinary Shares of €2 each	
	31/03/25	01/04/24	31/03/25	01/04/24	31/03/25	01/04/24
Anthony Keoghan	90	90	-	-	-	-
Joan Keoghan	10	10	-	-	-	-
Mark Keoghan	-	-	20	20	30	30
Conor Keoghan	-	-	20	20	30	30
			A Ordinary Shares of €2 each		C Ordinary Shares of €1 each	
			31/03/25	01/04/24	31/03/25	01/04/24
Scardon Trustees						
Anthony Keoghan }	Held jointly		100	100	40	40
Joan Keoghan }						
Peter O'Neill }						
John Byrne }						

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 49 Clarendon Street, Dublin 2.

This report was approved by the board of directors on 11 December 2025 and signed on behalf of the board by:


Mark Keoghan
 Director


Conor Keoghan
 Director

M.K.Compressors Limited

Directors responsibilities statement

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 the 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" 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 and then apply them consistently;
- make judgments 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.

M.K.Compressors Limited

**Statement of comprehensive income
Financial year ended 31 March 2025**

	Note	2025 €	2024 €
Turnover	4	206,692	201,879
Gross profit		<u>206,692</u>	<u>201,879</u>
Administrative expenses		(14,575)	(23,908)
Operating profit	5	<u>192,117</u>	<u>177,971</u>
Income from shares in group undertakings	7	191,817	1,668,693
Profit before taxation		<u>383,934</u>	<u>1,846,664</u>
Tax on profit	8	(48,060)	(44,523)
Profit for the financial year and total comprehensive income		<u><u>335,874</u></u>	<u><u>1,802,141</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

M.K.Compressors Limited

**Balance sheet
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	10	2,615,975		2,616,297	
			2,615,975		2,616,297
Current assets					
Debtors	12	7,682,534		7,239,175	
		7,682,534		7,239,175	
Creditors: amounts falling due within one year	13	(5,718,376)		(3,539,539)	
Net current assets			1,964,158		3,699,636
Total assets less current liabilities			4,580,133		6,315,933
Net assets			<u>4,580,133</u>		<u>6,315,933</u>
Capital and reserves					
Called up share capital presented as equity	15		160,004		160,004
Revaluation reserve	16		1,189,496		1,189,496
Other reserves	16		(58,422)		(58,422)
Profit and loss account	16		3,289,055		5,024,855
Shareholders funds			<u>4,580,133</u>		<u>6,315,933</u>

These 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 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of M.K.Compressors Limited state that:

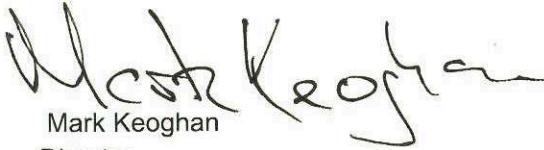
- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The notes on pages 9 to 17 form part of these financial statements.

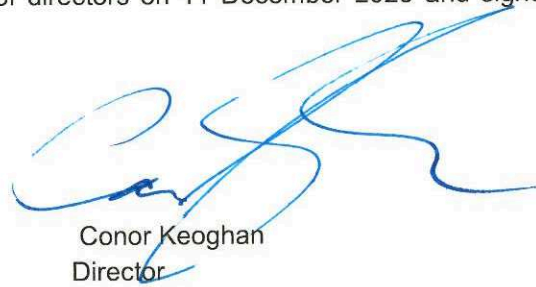
M.K.Compressors Limited

**Balance sheet (continued)
As at 31 March 2025**

These financial statements were approved by the board of directors on 11 December 2025 and signed on behalf of the board by:

Handwritten signature of Mark Keoghan in black ink.

Mark Keoghan
Director

Handwritten signature of Conor Keoghan in blue ink.

Conor Keoghan
Director

The notes on pages 9 to 17 form part of these financial statements.

M.K.Compressors Limited

Statement of changes in equity
Financial year ended 31 March 2025

	Called up share capital €	Revaluation reserve €	Other reserves €	Profit and loss account €	Total €
At 1 April 2023	160,004	1,189,496	(58,422)	4,434,868	5,725,946
Profit for the financial year	-	-	-	1,802,141	1,802,141
Total comprehensive income for the financial year	-	-	-	1,802,141	1,802,141
Dividends paid and payable	-	-	-	(1,212,154)	(1,212,154)
Total investments by and distributions to owners	-	-	-	(1,212,154)	(1,212,154)
At 31 March 2024 and 1 April 2024	160,004	1,189,496	(58,422)	5,024,855	6,315,933
Profit for the financial year	-	-	-	335,874	335,874
Total comprehensive income for the financial year	-	-	-	335,874	335,874
Dividends paid and payable	-	-	-	(2,071,674)	(2,071,674)
Total investments by and distributions to owners	-	-	-	(2,071,674)	(2,071,674)
At 31 March 2025	160,004	1,189,496	(58,422)	3,289,055	4,580,133

M.K.Compressors Limited

Notes to the financial statements Financial year ended 31 March 2025

1. General information

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of M.K.Compressors Limited for the financial year ended 31 March 2025.

M.K.Compressors Limited is a private company limited by shares, incorporated in Republic of Ireland. The address of the registered office is 49 Clarendon Street, Dublin 2 principal activity of the company during the financial year was that of an investment property company.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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.

No cashflow has been presented as the company holds no cash or cash equivalents.

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

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. Rental income from operating leases (net of any incentives given to the lessee) is recognised on a straight line basis over the term of the lease.

M.K.Compressors Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is carried at fair value determined annually by directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

M.K.Compressors Limited

Notes to the financial statements (continued) **Financial year ended 31 March 2025**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Judgements and key sources of estimation uncertainty

The directors consider the valuation of investment property to be its critical accounting estimates and judgements.

M.K.Compressors Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	322	322

6. Staff costs

The company had no employees during the year other than the directors who did not receive any remuneration during the year.(2024- NIL)

Capitalised employee costs during the financial year amounted to €NIL (2024-€NIL)

7. Income from shares in group undertakings

	2025	2024
	€	€
Dividends: equity-paid	191,817	1,668,693

M.K.Compressors Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

8. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	48,060	44,523
Tax on profit	48,060	44,523

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	383,934	1,846,664
Profit multiplied by rate of tax	47,992	230,833
Effect of capital allowances and depreciation	-	15
Effect of revenue exempt from tax	(23,977)	(208,587)
Effect of different Irish tax rates on some earnings	24,045	22,262
Tax on profit	48,060	44,523

9. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	5,024,855	4,434,868
Profit for the financial year	335,874	1,802,141
Dividends paid	(2,071,674)	(1,212,154)
At the end of the financial year	3,289,055	5,024,855

M.K.Compressors Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

10. Tangible assets

	Investment property	Plant and machinery	Total
	€	€	€
Cost			
At 1 April 2024 and 31 March 2025	2,615,331	1,610	2,616,941
Depreciation			
At 1 April 2024	-	644	644
Charge for the financial year	-	322	322
At 31 March 2025	-	966	966
Carrying amount			
At 31 March 2025	2,615,331	644	2,615,975
At 31 March 2024	2,615,331	966	2,616,297

The directors believe that the balance sheet value of € 2,140,000 reflects the market value of the company's investment property as at the financial year end. In accordance with the company's accounting policy, these assets are held at fair value.

11. Financial assets

	Investment in Blackhall Place Consortium	Total
	€	€
Cost		
At 1 April 2024 and 31 March 2025	123,525	123,525
Provision for diminution in value		
At 1 April 2024 and 31 March 2025	123,525	123,525
Carrying amount		
At 31 March 2025	-	-
At 31 March 2024	-	-

The company was an investor in the Blackhall Place Consortium. The Consortium was part financed by the acquisition of the property by way of a non recourse bank loan. The investment was disposed of during the year and the Consortium dissolved. There was no recourse direct to the Consortium members, for either interest or principle on the loan.

M.K.Compressors Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

12. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	7,682,534	7,239,175
	<u> </u>	<u> </u>

All debtors are due within one year.

Other amounts included within debtors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

13. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings	5,709,536	3,537,239
Amounts owed to undertakings with which the company is linked by virtue of participating interests	5,303	5,303
Tax and social insurance:		
Corporation tax	3,537	(3,003)
	<u>5,718,376</u>	<u>3,539,539</u>

The terms of accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

14. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets measured at fair value through profit or loss		
Financial assets measured at amortised cost	7,682,534	7,239,175
	<u> </u>	<u> </u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at amortised costs	5,718,376	3,542,542
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

M.K.Compressors Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

15. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 2.00 each	<u>100,100</u>	<u>200,200</u>	<u>100,100</u>	<u>200,200</u>

Allotted, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 2.00 each	<u>80,002</u>	<u>160,004</u>	<u>80,002</u>	<u>160,004</u>

There are no specific dividend rights attached to Ordinary shares.

16. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative effect of revaluations of investment property, net amounts transferred to the profit and loss represent the excess depreciation on revalued amounts.

Other reserves

The reserves represent the excess value of reserves recognised on conversion of the share capital from Irish pound to euro.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

17. Capital commitments

The company had no capital commitments at the financial year end.

18. Contingent assets and liabilities

There were no contingent liabilities at the financial year end (2024 -€NIL)

M.K.Compressors Limited

Notes to the financial statements (continued)

Financial year ended 31 March 2025

19. Related party transactions

The company is availing of the exemption from disclosure of transactions and balances of fellow group companies in accordance with Section 33 FRS 102 "Related Party Transactions".

Keoghan Partnership

The company is related to the Keoghan Partnership by virtue of common control. There was no transactions with the Keoghan Partnership during the current or prior financial year.

The amount owed to Keoghan Partnership at the financial year end amounted to € 5,303(2024-€ 5,305).

20. Key management personnel

There was no remuneration in respect of key management personnel.

21. Controlling party

The company is a wholly owned subsidiary of A.P.K Compressors Limited, a company incorporated in the Republic of Ireland.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 11 December 2025.