

G & M O'MAHONY AUCTIONEERS LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

G & M O'MAHONY AUCTIONEERS LIMITED

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G & M O'MAHONY AUCTIONEERS LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

| | Note | 2025 € | 2024 € |
|--|------|---------------|-----------|
| Fixed assets | | | |
| Tangible assets | 7 | 19,772 | 22,653 |
| | | 19,772 | 22,653 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 10,049 | 31,125 |
| Cash at bank and in hand | | 241,923 | 118,693 |
| | | 251,972 | 149,818 |
| Creditors: amounts falling due within one year | 9 | (236,810) | (140,649) |
| Net current assets | | 15,162 | 9,169 |
| Total assets less current liabilities | | 34,934 | 31,822 |
| Net assets | | 34,934 | 31,822 |
| Capital and reserves | | | |
| Called up share capital presented as equity | | 94,150 | 94,150 |
| Profit and loss account | | (59,216) | (62,328) |
| Shareholders' funds | | 34,934 | 31,822 |

We, as directors of G & M O'Mahony Auctioneers Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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.
- (f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Gerry O'Mahony
Director

Ronan O'Mahony
Director

Date: 17 December 2025

Date: 17 December 2025

The notes on pages 3 to 9 form part of these financial statements.

G & M O'MAHONY AUCTIONEERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

| | Called up share capital | Profit and loss account | Total equity |
|-------------------------|------------------------------------|------------------------------------|---------------------|
| | € | € | € |
| At 1 April 2023 | 94,150 | (69,019) | 25,131 |
| Profit for the year | - | 6,691 | 6,691 |
| At 1 April 2024 | 94,150 | (62,328) | 31,822 |
| Profit for the year | - | 3,112 | 3,112 |
| At 31 March 2025 | 94,150 | (59,216) | 34,934 |

The notes on pages 3 to 9 form part of these financial statements.

G & M O'MAHONY AUCTIONEERS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

G & M O'Mahony Auctioneers Limited is a company limited by shares incorporated in Ireland. O'Mahony Property, 49 O'Connell Street, Limerick is the registered office, which is also the principal place of business of the company and its company registration number is 331214. 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. All figures in financial statements have been rounded to the nearest euro for presentation purposes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

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

2.3 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

G & M O'MAHONY AUCTIONEERS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives as follows:

Depreciation is provided on the following basis:

| | | | |
|------------------------------|---|--------|------------------|
| Long-term leasehold property | - | 12.50% | Straight line |
| Plant and machinery | - | 15.00% | Straight line |
| Office equipment | - | 12.50% | Reducing balance |

G & M O'MAHONY AUCTIONEERS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on 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.

2.8 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.

2.9 Ordinary share capital

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

G & M O'MAHONY AUCTIONEERS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Going Concern

The financial statements have been prepared on the going concern basis, which assumes the company and group will continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements. The directors have reviewed forecasts for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

(ii) Useful economic lives of tangible fixed assets

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review the estimated asset lives and residual values and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policies.

4. Profit on ordinary activities before taxation

The operating profit is stated after charging:

| | 2025 | 2024 |
|---------------------------------------|---------------|--------------|
| | € | € |
| Depreciation of tangible fixed assets | 2,881 | 3,251 |
| Defined contribution pension cost | 30,000 | - |
| | <u>32,881</u> | <u>3,251</u> |

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2025 | 2024 |
|-----------|----------|----------|
| | No. | No. |
| Directors | 2 | 2 |
| Employee | 1 | 1 |
| | <u>3</u> | <u>3</u> |

G & M O'MAHONY AUCTIONEERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Directors' remuneration

| | 2025 € | 2024 € |
|-----------------------|-----------|-----------|
| Directors' emoluments | 9,800 | 7,250 |
| | 9,800 | 7,250 |
| | 9,800 | 7,250 |

7. Tangible fixed assets

| | Long-term leasehold property € | Plant and machinery € | Office equipment € | Total € |
|-------------------------------------|---|-----------------------------|--------------------------|------------|
| Cost or valuation | | | | |
| At 1 April 2024 | 2,320 | 20,660 | 126,497 | 149,477 |
| At 31 March 2025 | 2,320 | 20,660 | 126,497 | 149,477 |
| Depreciation | | | | |
| At 1 April 2024 | 290 | 20,660 | 105,874 | 126,824 |
| Charge for the year on owned assets | 290 | - | 2,591 | 2,881 |
| At 31 March 2025 | 580 | 20,660 | 108,465 | 129,705 |
| Net book value | | | | |
| At 31 March 2025 | 1,740 | - | 18,032 | 19,772 |
| At 31 March 2024 | 2,030 | - | 20,623 | 22,653 |

G & M O'MAHONY AUCTIONEERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Debtors

| | 2025 | 2024 |
|---------------|---------------|---------------|
| | € | € |
| Trade debtors | 9,544 | 26,455 |
| Other debtors | 505 | 4,670 |
| | 10,049 | 31,125 |
| | 10,049 | 31,125 |

9. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|--------------------------------------|----------------|----------------|
| | € | € |
| Payments received on account | 184,414 | 91,050 |
| Trade creditors | 3,215 | 1,199 |
| Taxation and social insurance | 8,741 | 8,036 |
| Other creditors | 30,227 | 25,401 |
| Directors' current account (note 12) | 6,713 | 6,713 |
| Accruals | 3,500 | 8,250 |
| | 236,810 | 140,649 |
| | 236,810 | 140,649 |

10. Capital commitments

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

11. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

12. Transactions with directors

The following amounts are repayable/(payable) to/by the directors:

| | 2025 | 2024 |
|----------------|--------------|--------------|
| | € | € |
| Gerry O'Mahony | 6,713 | 6,713 |
| Ronan O'Mahony | - | - |
| | 6,713 | 6,713 |
| | 6,713 | 6,713 |

G & M O'MAHONY AUCTIONEERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Post balance sheet events

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

14. Approval of financial statements

The board of directors approved these financial statements for issue on 17 December 2025.