

Company registration number 219750 (Republic of Ireland)

MODERN WOODCRAFT LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

MODERN WOODCRAFT LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 10

MODERN WOODCRAFT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2025

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 that 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 (Generally accepted Accounting Practice in 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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.

On behalf of the board

Marian Smith
Director

Ronnie Smith
Director

3 September 2025

MODERN WOODCRAFT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	5	2,494,551		1,858,746	
Financial assets	6	2,050,525		-	
			<u>4,545,076</u>	<u>1,858,746</u>	
Current assets					
Stocks	7	1,067,729		1,021,053	
Debtors	8	996,384		468,086	
Cash at bank and in hand		1,459,255		4,064,722	
			<u>3,523,368</u>	<u>5,553,861</u>	
Creditors: amounts falling due within one year	9	(1,089,020)		(1,044,707)	
			<u>2,434,348</u>	<u>4,509,154</u>	
Net current assets					
			<u>2,434,348</u>	<u>4,509,154</u>	
Total assets less current liabilities			<u>6,979,424</u>	<u>6,367,900</u>	
Creditors: amounts falling due after more than one year	10		(94,895)	(146,478)	
			<u>(94,895)</u>	<u>(146,478)</u>	
Net assets			<u>6,884,529</u>	<u>6,221,422</u>	
			<u><u>6,884,529</u></u>	<u><u>6,221,422</u></u>	
Capital and reserves					
Called up share capital presented as equity			6,984	6,349	
Other reserves			(321,032)	-	
Profit and loss reserves	11		7,198,577	6,215,073	
			<u>6,884,529</u>	<u>6,221,422</u>	
Total equity			<u><u>6,884,529</u></u>	<u><u>6,221,422</u></u>	

MODERN WOODCRAFT LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MAY 2025

We, as directors of Modern Woodcraft Limited, state that:

(a) The company is availing itself of the exemption from audit 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 359 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 3 September 2025 and are signed on its behalf by:

Marian Smith
Director

Ronnie Smith
Director

MODERN WOODCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company information

Modern Woodcraft Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is 12-13 Crumlin Business Centre, Stanaway Drive, Crumlin, Dublin 12 and it's company registration number is 219750.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	No depreciation charged
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	12.5% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

MODERN WOODCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.6 Stocks

Stocks are comprised of display stands, ancillary items of display equipment and workshop consumables. Stocks are stated at the lower of their original cost to include costs incurred in bringing the stocks to their present location and condition and their estimated net realisable value. At each reporting date an assessment is made for impairment, any excess of the carrying amount of stocks over its estimated net realisable value is recognised as an impairment loss in the profit and loss account.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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

Basic financial assets, which include debtors 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

MODERN WOODCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

MODERN WOODCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies (Continued)

1.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	140,512	96,856
Profit on disposal of tangible fixed assets	-	(14,896)
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	35	39
	<u> </u>	<u> </u>

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	770,196	742,650
Company pension contributions to defined contribution schemes	204,988	219,829
	<u>975,184</u>	<u>962,479</u>

5 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 June 2024	1,183,723	-	1,226,947	517,674	2,928,344
Additions	-	253,369	491,916	31,032	776,317
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	1,183,723	253,369	1,718,863	548,706	3,704,661
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 June 2024	-	-	900,610	168,988	1,069,598
Depreciation charged in the year	-	5,144	73,226	62,142	140,512
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	-	5,144	973,836	231,130	1,210,110
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MODERN WOODCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

5 Tangible fixed assets (Continued)

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€
Carrying amount					
At 31 May 2025	1,183,723	248,225	745,027	317,576	2,494,551
At 31 May 2024	1,183,723	-	326,337	348,686	1,858,746

6 Financial assets

	2025	2024
	€	€
Other investments other than loans	2,050,525	-

Movements in fixed asset investments

	Investments
	€
Cost or valuation	
At 1 June 2024	-
Additions	2,000,000
Valuation changes	50,525
At 31 May 2025	2,050,525
Carrying amount	
At 31 May 2025	2,050,525
At 31 May 2024	-

7 Stocks

	2025	2024
	€	€
Finished goods and goods for resale	1,067,729	1,021,053

MODERN WOODCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

8 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	875,516	293,926
Corporation tax recoverable	36,912	-
Other debtors	47,240	130,820
Prepayments	36,716	43,340
	<u>996,384</u>	<u>468,086</u>

9 Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank loans and overdrafts	1,382	13,110
Obligations under finance leases	64,230	71,823
Trade creditors	756,733	527,850
Corporation tax	-	58,268
VAT	20,967	-
PAYE and social security	76,589	79,807
Accruals	169,119	293,849
	<u>1,089,020</u>	<u>1,044,707</u>

10 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
	Notes	
Obligations under finance leases	94,895	146,478
	<u>94,895</u>	<u>146,478</u>

11 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	6,215,073	4,774,197
Adjusted balance	6,215,073	4,774,197
Profit for the year	1,583,504	1,660,876
Dividends declared and paid in the year	(600,000)	(220,000)
At the end of the year	<u>7,198,577</u>	<u>6,215,073</u>

MODERN WOODCRAFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

12 Events after the reporting date

There were no post balance sheet events which require disclosure.

13 Related party transactions

Modern Woodcraft Holdings Limited is a related party of this company as it owns 100% of the ordinary share capital in this company. At the 31st May 2024 Modern Woodcraft Holdings Limited owed Modern Woodcraft Limited a balance of €8,931 (2024: €49,741).

During the course of the year, Modern Woodcraft Holdings Limited provided management services to Modern Woodcraft Limited, the cost of these services was €246,398 (2024: €163,244).

During the course of the year, Modern Woodcraft Limited paid dividends of €600,000 (2024: €220,000) to its parent company Modern Woodcraft Holdings Limited.

14 Parent company

Modern Woodcraft Holdings Limited holds 100% of the ordinary shares of the company. Ronnie and Marian Smith hold 100% of the ordinary shares in Modern Woodcraft Holdings Limited.

Brian Cummins owns 100% of the "A" ordinary shares in Modern Woodcraft Limited.

15 Approval of financial statements

The directors approved the financial statements on 3 September 2025.