

Company registration number: 367072

Murcon Refrigeration and Air Conditioning Limited

Unaudited abridged financial statements

for the financial year ended 28 February 2025

Murcon Refrigeration and Air Conditioning Limited

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Balance sheet As at 28 February 2025

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	9	265,440		248,726	
Financial assets	10	100		100	
			265,540		248,826
Current assets					
Stocks	11	73,431		81,591	
Debtors	12	432,595		406,012	
Cash at bank and in hand		70,471		76,115	
		576,497		563,718	
Creditors: amounts falling due within one year	13	(199,651)		(229,409)	
Net current assets			376,846		334,309
Total assets less current liabilities			642,386		583,135
Creditors: amounts falling due after more than one year	14		(165,241)		(156,747)
Net assets			477,145		426,388
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			477,045		426,288
Shareholders funds			477,145		426,388

These financial statements have been prepared in accordance with the Small Companies' Regime.

We, as directors of Murcon Refrigeration and Air Conditioning Limited, state that:

- the company is availing itself of audit 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 359 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);
- 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; and
- In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements were approved by the board of directors on 3 May 2025 and signed on behalf of the board

Declan Murray
Director

Valerie Murray
Director

The notes on pages 2 to 10 form part of these financial statements.

Murcon Refrigeration and Air Conditioning Limited

Notes to the financial statements Financial year ended 28 February 2025

1. General information

The financial statements comprising of the Profit and Loss Account, The Balance Sheet and the related notes constitute the individual financial statements of Murcon Refrigeration and Air Conditioning Limited for the financial year ended 28 February 2025.

Murcon Refrigeration and Air Conditioning Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in The Republic of Ireland (CRO number 367072).

The address of the registered office is Talbot's Hill, Gowran, Co. Kilkenny, which is the principal place of business of the 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' (FRS 102), applying Section 1A of that Standard.

3. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

Group accounts

The company has availed of the exemption from preparing consolidated accounts under section 293 of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption contained in Section 1A of FRS102 and as a result have elected not to prepare a cash flow statement.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover from the sale of goods is recognised when the company had transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

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

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost; this includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Plant and machinery	12.5% straight line
Fittings fixtures and equipment	12.5% straight line
Motor vehicles	12.5% straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

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.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

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

Impairment of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Hire purchase and finance leases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charge to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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.

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

Financial Instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transactions costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discounted or premium on settlement, and the effect of this to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities which are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate, this constitutes a financing transaction, and the financing liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

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

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

JUDGEMENTS

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

4. Other operating income

	2025	2024
	€	€
Grant income	1,262	-

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 10 (2024: 12).

6. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	109,779	100,793
Pension contributions to defined contribution plans in respect of qualifying services	16,857	16,076
	<u>126,636</u>	<u>116,869</u>

Murcon Refrigeration and Air Conditioning Limited

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

7. Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets	36,794	34,110
Loss / (Gain) on disposal of tangible assets	12,895	-
	36,794	34,110

8. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	426,288	481,442
Profit/(loss) for the financial year	50,757	55,154
At the end of the financial year	477,045	426,288

9. Tangible fixed assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 March 2024	88,642	52,200	72,682	244,285	457,809
Additions	-	-	-	67,720	67,720
Disposals	-	-	-	(85,472)	(85,472)
At 28 February 2025	88,642	52,200	72,682	226,533	440,057
Depreciation					
At 1 March 2024	-	25,825	61,205	122,053	209,083
Charge for the financial year	-	6,525	1,952	28,317	36,794
Disposals	-	-	-	(71,260)	(71,260)
At 28 February 2025	-	32,350	63,157	79,110	174,617
Carrying amount					
At 28 February 2025	88,642	19,850	9,525	147,423	265,440
At 28 February 2024	88,642	26,375	11,477	122,232	248,726

Murcon Refrigeration and Air Conditioning Limited

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

10. Financial assets

	Shares in group undertakings	Total
	€	€
Cost		
At 1 March 2024 and 28 February 2025	100	100
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 March 2024 and 28 February 2025	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 28 February 2025	100	100
	<u> </u>	<u> </u>
At 28 February 2024	100	100
	<u> </u>	<u> </u>

11. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	73,431	81,591
	<u> </u>	<u> </u>

12. Debtors

	2025	2024
	€	€
Trade debtors	211,639	160,095
Other debtors	6,251	2,402
Amounts owed by related company (note 17)	24,341	16,414
Amounts owed by group undertakings (note 17)	170,042	170,042
Prepayments	14,322	51,059
Corporation tax recoverable	6,000	6,000
	<u> </u>	<u> </u>
	<u>432,595</u>	<u>406,012</u>

Murcon Refrigeration and Air Conditioning Limited

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

13. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	24,859	23,807
Trade creditors	104,220	146,181
Obligations under hire purchase agreement (note 15)	42,874	30,046
Directors' loan (note 16)	691	691
Other creditors	9,003	6,560
Tax and social insurance:		
PAYE and social welfare	5,175	6,840
VAT	8,712	4,296
Accruals	4,117	6,988
Deferred income	-	4,000
	<u>199,651</u>	<u>229,409</u>

14. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	100,881	113,853
Obligations under hire purchase agreement (note 15)	64,360	42,894
	<u>165,241</u>	<u>156,747</u>

15. Obligations under hire purchase agreement

The total future minimum lease payments under hire purchase agreements are as follows:

	2025	2024
	€	€
Not later than 1 year (note 13)	42,874	30,046
Later than 1 year and not later than 5 years (note 14)	64,360	42,894
	<u>107,234</u>	<u>72,940</u>

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

16. Directors transactions

As permitted by the Companies Act 2014, the following loan was made to the following director. It is interest free, unsecured and repayable on demand. It is included in "Creditors: amounts falling due within one year" (note 13).

Declan Murray

	2025	2024
	€	€
At the start of the financial year	691	100
Advances made during the financial year	-	1,781
Amounts repaid during the financial year	-	(1,190)
At the end of the financial year	<u>691</u>	<u>691</u>

17. Related party transactions

Fire Fighting Ball Limited

Murcon Refrigeration and Air Conditioning Limited and Fire Fighting Ball Limited are related parties to the extent that Declan Murray, a director, the secretary and 50% shareholder of Murcon Refrigeration and Air Conditioning Limited, is also a director, secretary and 50% shareholder of Fire Fighting Ball Limited. At 29 February 2024 Fire Fighting Ball Limited owe €24,341 to Murcon Refrigeration and Air Conditioning Limited. This loan is in compliance with company law. It is included in current assets (note 12).

Twinstarevents Limited

Murcon Refrigeration and Air Conditioning Limited has availed of the exemption under FRS 102, Section 33, Paragraph 33.1A, from disclosing transactions with group companies.

18. Ultimate controlling party

The company is controlled by Declan Murray and Valerie Murray.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 3 May 2025.