

**Company registration number: 82502**

**Miko Metals Limited**  
**Unaudited abridged financial statements**  
**for the financial year ended 30 April 2025**

# **Miko Metals Limited**

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## **Miko Metals Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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.

**Miko Metals Limited**

**Balance sheet  
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	6	6,269		12,533	
			6,269		12,533
<b>Current assets</b>					
Stocks	7	702,290		584,438	
Debtors	8	1,364,665		1,479,539	
Cash at bank and in hand		704,336		359,164	
		2,771,291		2,423,141	
<b>Creditors: amounts falling due within one year</b>	9	(799,966)		(801,947)	
<b>Net current assets</b>			1,971,325		1,621,194
<b>Total assets less current liabilities</b>			1,977,594		1,633,727
<b>Net assets</b>			<u>1,977,594</u>		<u>1,633,727</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			125,001		125,001
Other undenominated capital			1,974		1,974
Profit and loss account			1,850,619		1,506,752
<b>Shareholders funds</b>			<u>1,977,594</u>		<u>1,633,727</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 Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 4 to 10 form part of these abridged financial statements.**

**Miko Metals Limited**

**Balance sheet (continued)**

**As at 30 April 2025**

We, as directors of Miko Metals 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 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
- 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 small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 16 December 2025 and signed on behalf of the board by:

**James McLean**

Director

**Elizabeth McLean**

Director

**The notes on pages 4 to 10 form part of these abridged financial statements.**

## **Miko Metals Limited**

### **Notes to the abridged financial statements Financial year ended 30 April 2025**

#### **1. General information**

Miko Metals Limited is a private company limited by shares, registered in Ireland company number 82502. The address of the registered office is Ballycureen Industrial Estate, Airport Road, Cork.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 41 and the Companies Act 2014.

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

##### **Going concern**

The Company has prepared financial projections which indicate that, provided the Company trades in line with expectations, the Company will have sufficient funds to meet its liabilities as they fall due.

The directors have considered the trading position up to the date of approval of the financial statements, the projected statement of financial activities and cash flow requirements and the basis for the underlying assumptions in the projections and are satisfied that they are appropriate.

Accordingly, based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and 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.

## Miko Metals Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 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:

Plant and machinery	- 25%	straight line
Office equipment	- 20%	straight line
Motor vehicles	- 17.5%	straight line

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.

## **Miko Metals Limited**

### **Notes to the abridged financial statements (continued) Financial year ended 30 April 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

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.

#### **Stocks**

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### **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 and the performance 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.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Miko Metals Limited**

### **Notes to the abridged financial statements (continued) Financial year ended 30 April 2025**

#### **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.

#### **Employee benefits**

##### **(i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

##### **(ii) Defined contribution pension scheme**

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### **(iii) Annual bonus plans**

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

#### **Trade and other 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.

#### **Trade and other creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### **Ordinary share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Miko Metals Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### Judgements and key sources of estimation uncertainty

##### Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives 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 useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

##### Debtor Provisioning

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

##### Stock provisioning

The company holds a stock of raw materials and finished goods to allow it to meet its customer's needs. As a result, it is necessary to consider the recoverability of the cost of raw materials and finished goods and the associated provisioning required. The level of provision required is reviewed on an on-going basis.

#### 4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 11 (2024: 12).

#### 5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	154,089	154,089
Pension contributions to defined contribution plans in respect of qualifying services	520	521
	<u>154,609</u>	<u>154,610</u>

All directors have authority for planning, directing and controlling the activities of the company and are considered to be key management personal.

**Miko Metals Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 30 April 2025**

**6. Tangible assets**

	<b>Plant &amp; machinery</b>	<b>Office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
<b>At 1 May 2024 and 30 April 2025</b>	<u>54,576</u>	<u>54,000</u>	<u>33,506</u>	<u>142,082</u>
<b>Depreciation</b>				
At 1 May 2024	54,576	50,607	24,366	129,549
Charge for the financial year	-	2,136	4,128	6,264
<b>At 30 April 2025</b>	<u>54,576</u>	<u>52,743</u>	<u>28,494</u>	<u>135,813</u>
<b>Carrying amount</b>				
<b>At 30 April 2025</b>	<u>-</u>	<u>1,257</u>	<u>5,012</u>	<u>6,269</u>
At 30 April 2024	<u>-</u>	<u>3,393</u>	<u>9,140</u>	<u>12,533</u>

**7. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	<u>702,290</u>	<u>584,438</u>

In the opinion of the directors, the replacement cost of stock did not differ significantly from the carrying value.

**8. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	1,119,881	1,227,774
Amounts owed by group undertakings	200,268	200,268
Other debtors	-	7,726
Prepayments	44,516	43,771
	<u>1,364,665</u>	<u>1,479,539</u>

## Miko Metals Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### 9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	110,294	139,689
Other creditors including tax and social insurance	590,754	544,020
Accruals	98,918	118,238
	<u>799,966</u>	<u>801,947</u>

#### 10. Events after the end of the reporting period

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

#### 11. Related party transactions

During the year ended 30 April 2025 rent of €82,980 was paid to director James McLean (2024: €82,980).

#### 12. Controlling party

Miko Metals Limited is wholly owned by MK Metals Limited, a company incorporated in Ireland. MK Metals Limited is wholly owned by director James McLean.

#### 13. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 16 December 2025.