

**Company registration number: 561603**

**Kowalska Limited**

**Unaudited abridged financial statements**

**for the financial year ended 31 May 2025**

# Kowalska Limited

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## **Kowalska Limited**

### **Directors and other information**

<b>Directors</b>	Liam Tiernan Richard Tiernan Geraldine Tiernan
<b>Secretary</b>	Liam Tiernan
<b>Company number</b>	561603
<b>Registered office</b>	Kilpatrick Collinstown Co. Westmeath
<b>Business address</b>	Kilpatrick Collinstown Co. Westmeath
<b>Bankers</b>	Bank of Ireland Castlepollard Co. Westmeath

## **Kowalska 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.

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Kowalska Limited**

**Balance sheet  
As at 31 May 2025**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Fixed assets	310,130	307,870
Current assets	44,725	22,499
Creditors: amounts falling due within one year	(46,289)	(60,555)
<b>Net current liabilities</b>	<u>(1,564)</u>	<u>(38,056)</u>
<b>Total assets less current liabilities</b>	308,566	269,814
Creditors: amounts falling due after more than one year	(69,494)	(76,565)
Accruals and deferred income	(1,869)	(2,600)
<b>Net assets</b>	<u>237,203</u>	<u>190,649</u>
<b>Capital and reserves</b>	<u>237,203</u>	<u>190,649</u>

We, as directors of Kowalska Limited state that:

- (a) the company is availing itself of the exemption 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 358 of the Companies Act 2014 are satisfied;
- (c) 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);
- (d) 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
- (e) 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 micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the micro companies regime.

**Kowalska Limited**

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

These abridged financial statements were approved by the board of directors on 23 February 2026 and signed on behalf of the board by:

**Liam Tiernan**  
Director

*Liam Tiernan*

**Geraldine Tiernan**  
Director

*Geraldine Tiernan*

## **Kowalska Limited**

### **Notes to the abridged financial statements Financial year ended 31 May 2025**

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

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Kilpatrick, Collinstown, Co. Westmeath.

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

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

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

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

The financial statements have been prepared on the historical cost basis.

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

##### **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.

##### **Taxation**

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.

Tax is recognised on taxable profit for the current and past periods. 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.

##### **Tangible assets**

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

##### **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.

## Kowalska Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 May 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.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### 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.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets 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.

Any reversals of impairment are recognised in profit or loss immediately.

#### 4. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	190,637	142,017
Profit for the financial year	46,554	48,620
<b>At the end of the financial year</b>	<b>237,191</b>	<b>190,637</b>