

**Company registration number: 566701**

**McElhinneys XL Ltd**

**Unaudited abridged financial statements**

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

# McElhinneys XL Ltd

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## **McElhinneys XL Ltd**

### **Director's 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 Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has 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. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS102. The directors have done so on the basis that the company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime. Under company law, the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014. He is 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.

**McElhinneys XL Ltd**

**Balance sheet  
As at 31 August 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	7	7,248		9,060	
		7,248	7,248	9,060	9,060
<b>Current assets</b>					
Stocks	8	51,675		48,936	
Debtors	9	18,776		23,275	
Cash at bank and in hand		1,550		6,913	
		72,001		79,124	
<b>Creditors: amounts falling due within one year</b>					
	10	(74,226)		(62,323)	
<b>Net current (liabilities)/assets</b>			(2,225)		16,801
<b>Total assets less current liabilities</b>			5,023		25,861
<b>Net assets</b>			5,023		25,861
<b>Capital and reserves</b>					
Called up share capital presented as equity			2		2
Profit and loss account			5,021		25,859
<b>Total equity</b>			5,023		25,861

The company qualifies as a small company in accordance with Section 280A of the Companies Act 2014. The directors have prepared these statutory financial statements in accordance with the small companies regime as set down in the Companies Act 2014.

**The notes on pages 4 to 8 form part of these abridged financial statements.**

**McElhinneys XL Ltd**

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

I, as director of McElhinneys XL Ltd 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 358 of the Companies Act 2014 are satisfied;
- the shareholder 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);
- I 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 director of the company on 30 March 2026 and signed by:

Derek McElhinney  
Director

Company registration number: 566701

**The notes on pages 4 to 8 form part of these abridged financial statements.**

## McElhinneys XL Ltd

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

#### 1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Raymoughey, Manorcunningham, Co Donegal.

The company operates an XL retail outlet at Manorcunningham, Co Donegal.

#### 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' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS102. The directors have done so on the basis that the company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime.

#### 3. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### Going concern

After reviewing the company's financial statements and other books and records, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### 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.

## McElhinneys XL Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 August 2025

#### 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:

Fittings fixtures and equipment	- 20%	reducing balance
Motor vehicles	- 20%	reducing balance

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.

#### 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.

## McElhinneys XL Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 August 2025

#### Government grants

Government grants are recognised using the accrual 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.

#### 4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 8 (2024: 10).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	95,426	95,389
Social insurance costs	8,553	8,374
	<u>103,979</u>	<u>103,763</u>

#### 5. Directors remuneration

The director's aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>1,000</u>	<u>500</u>

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

	2025	2024
	€	€
At the start of the financial year	25,859	26,442
Loss for the financial year	(20,838)	(583)
<b>At the end of the financial year</b>	<u>5,021</u>	<u>25,859</u>

McElhinneys XL Ltd

Notes to the abridged financial statements (continued)  
Financial year ended 31 August 2025

7. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
<b>At 1 September 2024 and 31 August 2025</b>	31,744	12,680	44,424
<b>Depreciation</b>			
At 1 September 2024	27,878	7,486	35,364
Charge for the financial year	773	1,039	1,812
<b>At 31 August 2025</b>	28,651	8,525	37,176
<b>Carrying amount</b>			
<b>At 31 August 2025</b>	3,093	4,155	7,248
At 31 August 2024	3,866	5,194	9,060

8. Stocks

	2025 €	2024 €
Closing Stock	51,675	48,936

9. Debtors

	2025 €	2024 €
Trade debtors	2,300	2,300
Other debtors	-	4,499
Prepayments	16,476	16,476
	18,776	23,275

10. Creditors: amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	36,656	37,684
Trade creditors	27,942	14,535
Other creditors including tax and social insurance	3,628	5,104
Accruals	6,000	5,000
	74,226	62,323

## **McElhinneys XL Ltd**

### **Notes to the abridged financial statements (continued) Financial year ended 31 August 2025**

#### **11. Related party transactions**

The company rents the premises from the director, Derek McElhinney. An amount of €5,500 was paid for rent in the year. During the year the director advanced interest free loans to the company. The director is owed €230 at 31 August 2025 - and this amount is included in creditors fallen due within 12 months.

#### **12. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 30 March 2026.