

Company registration number: NI017578

**Irish World-The
Trading as Irish World Ltd
Company limited by guarantee**

Unaudited financial statements

31 December 2024

**Irish World-The
Company limited by guarantee**

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**Irish World-The
Company limited by guarantee**

Directors and other information

Directors	Joseph Mc Glinchey Ellen Doris Grainne Mc Glinchey Annette Mc Murray John Gill Brian Mc Crory James Walshe
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Secretary	Ellen Doris
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Company number	NI017578
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Registered office	51 Dungannon Road Coalisland Co Tyrone BT71 4HP
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Business address	51 Dungannon Road Coalisland Tyrone BT71 4HP
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Accountants	Jim Hughes & Co. 4 Georges Street Dungannon Tyrone BT70 1BP
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Bankers	Allied Irish Banks Scotch Street Dungannon Co Tyrone
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**Irish World-The
Company limited by guarantee**

**Directors report
Year ended 31 December 2024**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2024.

Directors

The directors who served the company during the year were as follows:

Joseph Mc Glinchey
Ellen Doris
Grainne Mc Glinchey
Annette Mc Murray
John Gill
Brian Mc Crory
James Walshe

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 12 June 2025 and signed on behalf of the board by:

Joseph Mc Glinchey
Director

**Irish World-The
Company limited by guarantee**

**Statement of comprehensive income
Year ended 31 December 2024**

		2024	2023
	Note	£	£
Turnover		29,307	34,334
Cost of sales		-	-
Administrative expenses		(26,326)	(24,333)
Other operating income		5,407	5,303
Operating profit		<u>8,388</u>	<u>15,304</u>
Profit before taxation	6	8,388	15,304
Tax on profit		(1,898)	(3,364)
Profit for the financial year and total comprehensive income		<u><u>6,490</u></u>	<u><u>11,940</u></u>

All the activities of the company are from continuing operations.

**Irish World-The
Company limited by guarantee**

**Statement of financial position
31 December 2024**

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7	<u>7,743</u>		<u>10,295</u>	
			7,743		10,295
Current assets					
Stocks		145		145	
Cash at bank and in hand		<u>575,038</u>		<u>567,901</u>	
		575,183		568,046	
Creditors: amounts falling due within one year	8	<u>(3,205)</u>		<u>(5,110)</u>	
Net current assets			571,978		562,936
Total assets less current liabilities			<u>579,721</u>		<u>573,231</u>
Net assets			<u><u>579,721</u></u>		<u><u>573,231</u></u>
Capital and reserves					
Profit and loss account			<u>579,721</u>		<u>573,231</u>
Members funds			<u><u>579,721</u></u>		<u><u>573,231</u></u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

**Irish World-The
Company limited by guarantee**

**Statement of financial position (continued)
31 December 2024**

These financial statements were approved by the board of directors and authorised for issue on 12 June 2025, and are signed on behalf of the board by:

Joseph Mc Glinchey
Director

Company registration number: NI017578

**Irish World-The
Company limited by guarantee**

**Statement of changes in equity
Year ended 31 December 2024**

	Profit and loss account £	Total £
At 1 January 2023	561,291	561,291
Profit for the year	11,940	11,940
Total comprehensive income for the year	11,940	11,940
At 31 December 2023 and 1 January 2024	573,231	573,231
Profit for the year	6,490	6,490
Total comprehensive income for the year	6,490	6,490
At 31 December 2024	579,721	579,721

**Irish World-The
Company limited by guarantee**

**Notes to the financial statements
Year ended 31 December 2024**

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is Irish World Ltd, 51 Dungannon Road, Coalisland, Co Tyrone, BT71 4HP.

2. Statement of compliance

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

3. Accounting policies

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 sterling, 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

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.

**Irish World-The
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**Notes to the financial statements (continued)
Year ended 31 December 2024**

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:

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.

**Irish World-The
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**Notes to the financial statements (continued)
Year ended 31 December 2024**

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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost 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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

5. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2023: 1).

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2024	2023
	£	£
Impairment of tangible assets	2,551	3,412

**Irish World-The
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**Notes to the financial statements (continued)
Year ended 31 December 2024**

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024 and 31 December 2024	144,412	11,113	17,889	173,414
Depreciation				
At 1 January 2024	144,412	10,881	7,827	163,120
Charge for the year	-	35	2,516	2,551
At 31 December 2024	144,412	10,916	10,343	165,671
Carrying amount				
At 31 December 2024	-	197	7,546	7,743
At 31 December 2023	-	232	10,062	10,294

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	335	-
Corporation tax	1,898	3,364
Social security and other taxes	759	677
Other creditors	213	1,069
	3,205	5,110