

Company Number: 169181

East Cork Crane Hire Ltd.

**Abridged Unaudited Financial Statements
for the financial year ended 30 April 2024**

East Cork Crane Hire Ltd.
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East Cork Crane Hire Ltd.

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2024

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director 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 director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 them to ensure that the financial statements and Director's 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they have made available to Patrick McNamara & Associates (Cork), (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2024."

Signed on behalf of the board

Aidan Kelleher
Director

Date: 22/01/2025

East Cork Crane Hire Ltd.
STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 30 April 2024

	2024 €	2023 €
Profit after taxation	988,073	2,503,050
Revaluation reserve unrealised movement on revaluation of property	361,757	1,304,709
Total comprehensive income for the financial year	<u>1,349,830</u>	<u>3,807,759</u>

East Cork Crane Hire Ltd.**BALANCE SHEET**

as at 30 April 2024

		2024	2023
	Notes	€	€
Fixed Assets			
Tangible assets	7	28,527,732	26,104,765
Investments	8	1,552,190	1,235,736
		<u>30,079,922</u>	<u>27,340,501</u>
Current Assets			
Stocks	9	179,455	117,100
Debtors	10	4,288,661	3,239,344
Cash and cash equivalents		2,051,705	3,404,106
		<u>6,519,821</u>	<u>6,760,550</u>
Creditors: amounts falling due within one year	11	<u>(3,585,089)</u>	<u>(3,261,983)</u>
Net Current Assets		<u>2,934,732</u>	<u>3,498,567</u>
Total Assets less Current Liabilities		<u>33,014,654</u>	<u>30,839,068</u>
Creditors:			
amounts falling due after more than one year	12	(7,375,508)	(6,684,967)
Provisions for liabilities	13	<u>(1,586,243)</u>	<u>(1,451,028)</u>
Net Assets		<u>24,052,903</u>	<u>22,703,073</u>
Capital and Reserves			
Called up share capital presented as equity		150	150
Revaluation reserve	15	3,701,241	3,339,484
Other reserves	15	50	50
Retained earnings		<u>20,351,462</u>	<u>19,363,389</u>
Equity attributable to owners of the company		<u>24,052,903</u>	<u>22,703,073</u>

East Cork Crane Hire Ltd.
BALANCE SHEET
as at 30 April 2024

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of East Cork Crane Hire Ltd., 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 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 22/01/2025 and signed on its behalf by:

Aidan Kelleher
Director

East Cork Crane Hire Ltd.**STATEMENT OF CHANGES IN EQUITY**

as at 30 April 2024

	Called up share capital €	Revaluation reserve €	Retained earnings €	Capital redemption reserve €	Total €
At 1 May 2022	150	2,501,799	16,860,339	50	19,362,338
Profit for the financial year	-	-	2,503,050	-	2,503,050
Other comprehensive income	-	1,304,709	-	-	1,304,709
Total comprehensive income	-	1,304,709	2,503,050	-	3,807,759
Other movements in equity attributable to owners	-	(467,024)	-	-	(467,024)
At 30 April 2023	150	3,339,484	19,363,389	50	22,703,073
Profit for the financial year	-	-	988,073	-	988,073
Other comprehensive income	-	361,757	-	-	361,757
Total comprehensive income	-	361,757	988,073	-	1,349,830
At 30 April 2024	150	3,701,241	20,351,462	50	24,052,903

East Cork Crane Hire Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

1. General Information

East Cork Crane Hire Ltd. is a company limited by shares incorporated in Ireland. Lee View House, 11/12 South Terrace, Cork is the registered office and Carrigtwohill Industrial Estate, Carrigtwohill, Co. Cork is the principal place of business of the company. The principal activity of the company continued to be that of the provision of crane hire and ancillary services. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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.

Statement of compliance

The financial statements of the company for the year ended 30 April 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax.

Interest income

Interest income is recognised using the effective interest method.

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.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	No depreciation is provided in respect of freehold land
Alterations to leasehold premises	-	10% Straight line
Plant and equipment	-	12.5% Reducing balance
Fixtures & office equipment	-	20% Straight line
Motor vehicles	-	20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

East Cork Crane Hire Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

Investments

Investments held as fixed assets are stated at market value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The company operates a defined contribution pension scheme for its directors and employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

3. Operating profit	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	4,140,678	2,304,286
Loss/(profit) on disposal of tangible assets	290,329	(589,642)
	<u> </u>	<u> </u>

East Cork Crane Hire Ltd.**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2024

4. Other Gains and Losses	2024	2023
	€	€

Fair value gains and losses are as follows:

Tangible assets	(184,778)	-
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5. Interest payable and similar expenses	2024	2023
	€	€

Interest	276,095	295,575
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6. Employees

The average monthly number of employees, including director, during the financial year was 51, (2023 - 47).

	2024	2023
	Number	Number
Direct labour	43	39
Office and management	8	8
	51	47

East Cork Crane Hire Ltd.
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

7. Tangible assets

	Land and buildings freehold €	Alterations to leasehold premises €	Plant and equipment €	Fixtures & office equipment €	Motor vehicles €	Total €
Cost or Valuation						
At 1 May 2023	204,823	257,668	30,819,327	127,552	1,461,437	32,870,807
Additions	511,429	281,750	7,436,560	6,453	558,560	8,794,752
Disposals	-	-	(3,062,384)	-	(348,886)	(3,411,270)
At 30 April 2024	<u>716,252</u>	<u>539,418</u>	<u>35,193,503</u>	<u>134,005</u>	<u>1,671,111</u>	<u>38,254,289</u>
Depreciation						
At 1 May 2023	-	222,019	5,825,507	113,073	605,443	6,766,042
Charge for the financial year	-	35,098	3,845,913	6,403	253,264	4,140,678
On disposals	-	-	(840,274)	-	(339,889)	(1,180,163)
At 30 April 2024	<u>-</u>	<u>257,117</u>	<u>8,831,146</u>	<u>119,476</u>	<u>518,818</u>	<u>9,726,557</u>
Net book value						
At 30 April 2024	<u>716,252</u>	<u>282,301</u>	<u>26,362,357</u>	<u>14,529</u>	<u>1,152,293</u>	<u>28,527,732</u>
At 30 April 2023	<u>204,823</u>	<u>35,649</u>	<u>24,993,820</u>	<u>14,479</u>	<u>855,994</u>	<u>26,104,765</u>

East Cork Crane Hire Ltd.
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2024

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 book value €	Net Depreciation charge €	2023 Net book value €	Depreciation charge €
Plant and equipment	24,334,625	3,476,375	21,044,781	2,024,969
Motor vehicles	392,000	98,000	413,526	103,382
	<u>24,726,625</u>	<u>3,574,375</u>	<u>21,458,307</u>	<u>2,128,351</u>

8. Investments

	Other unlisted investments €	Total €
Investments Cost or Valuation		
At 1 May 2023	1,235,736	1,235,736
Additions	316,454	316,454
At 30 April 2024	<u>1,552,190</u>	<u>1,552,190</u>
Net book value		
At 30 April 2024	<u>1,552,190</u>	<u>1,552,190</u>
At 30 April 2023	<u>1,235,736</u>	<u>1,235,736</u>

In the opinion of the directors, the investments held at 30 April 2024 are for the medium to long term. The market value of the investment was €1,235,736 as at 30 April 2023.

9. Stocks

	2024 €	2023 €
Finished goods	<u>179,455</u>	<u>117,100</u>

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

10. Debtors

	2024 €	2023 €
Trade debtors	3,440,791	2,702,690
Taxation	812,808	500,026
Prepayments	35,062	36,628
	<u>4,288,661</u>	<u>3,239,344</u>

East Cork Crane Hire Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

11. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	140,601	140,601
Net obligations under finance leases and hire purchase contracts	3,014,243	2,746,664
Trade creditors	201,367	175,490
Amounts owed to connected parties (Note 18)	1,330	4,330
Taxation	160,413	91,576
Director's current account (Note 17)	2,949	39,675
Accruals	64,186	63,647
	<u>3,585,089</u>	<u>3,261,983</u>

Certain creditors have indicated that they reserve title to goods supplied until payment has been made for such goods. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, it is not possible to indicate the value of creditors secured by reservation of title.

12. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	162,353	273,774
Finance leases and hire purchase contracts	7,213,155	6,411,193
	<u>7,375,508</u>	<u>6,684,967</u>
Loans		
Repayable in one year or less, or on demand	140,601	140,601
Repayable between one and two years	162,352	273,773
	<u>302,953</u>	<u>414,374</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	3,014,243	2,746,664
Repayable between one and five years	7,213,155	6,411,193
	<u>10,227,398</u>	<u>9,157,857</u>

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2024 €	2023 €
At financial year start	1,451,028	1,451,028	1,344,896
Charged to profit and loss	135,215	135,215	106,132
	<u>1,586,243</u>	<u>1,586,243</u>	<u>1,451,028</u>

14. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €145,728 (2023 - €97,669).

East Cork Crane Hire Ltd.**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2024

15. Income Statement

	Revaluation reserve	Profit and loss account	Capital redemption reserve	Total
	€	€	€	€
At 1 May 2023	3,339,484	19,363,389	50	22,702,923
Revaluation of property	361,757	-	-	361,757
Profit for the financial year	-	988,073	-	988,073
	<u>3,701,241</u>	<u>20,351,462</u>	<u>50</u>	<u>24,052,753</u>

16. Capital commitments

The company had no capital commitments as at 30 April 2024 (2023 : Nil) either contracted, or authorised but not contracted.

17. Director's remuneration and transactions

	2024	2023
	€	€
Remuneration	181,200	100,383
Pension contributions	64,484	59,103
	<u>245,684</u>	<u>159,486</u>

The following amounts are repayable to the director:

	2024	2023
	€	€
Aidan Kelleher	<u>2,949</u>	<u>39,675</u>

These loans are interest free and repayable on demand.

18. Related party transactions

The following amounts are due to other connected parties:

	2024	2023
	€	€
Catherine Kelleher	<u>1,330</u>	<u>4,330</u>

During the year the company had no related party transactions with Aidan Kelleher who is a director.

The company had the following related party transactions with Catherine Kelleher who is the company secretary:-

The following balances were repayable to the directors at the year end:

Rent paid to Catherine Kelleher, amounted to €36,000 (2023: €25,000)

The following balances were repayable at the year end:

Aidan Kelleher €2,949 (2023: 39,675)

Catherine Kelleher €1,330 (2023: 4,330)

19. Post-Balance Sheet Events

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

East Cork Crane Hire Ltd.**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2024

20. Changes in Equity

Other Comprehensive Income	2024	2023
	€	€
Revaluation reserve unrealised movement on revaluation of property	<u>361,757</u>	<u>1,304,709</u>

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 22/01/2025.