

Company Number: 573222

Wereturnit Limited
Abridged Unaudited Financial Statements
for the financial year ended 29 February 2024

Wereturnit Limited
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Wereturnit Limited
DIRECTOR AND OTHER INFORMATION

Director Gerard Byrne

Company Secretary Gillian Byrne

Company Number 573222

Registered Office and Business Address An Post
Swords-Malahide Delivery Service unit
Swords Business Park
Dublin

Accountants Malone & Company Accountants Limited
Chartered Certified Accountants
Landscape House
Baldoonnell Business Park
Baldoonnell
Dublin 22

Wereturnit Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 29 February 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 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 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 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms that he is 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 he has made available to Malone & Company Accountants Limited, (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 his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 29 February 2024."

Signed on behalf of the board

Gerard Byrne
Director



21 January 2025

Wereturnit Limited
BALANCE SHEET

as at 29 February 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	6	3,693	-
Tangible assets	7	124,786	144,027
Fixed Assets		<u>128,479</u>	<u>144,027</u>
Current Assets			
Debtors	8	3,565	100
Cash at bank and in hand		79,900	79,900
		<u>83,465</u>	<u>80,000</u>
Creditors: amounts falling due within one year	9	<u>(183,571)</u>	<u>(195,111)</u>
Net Current Liabilities		<u>(100,106)</u>	<u>(115,111)</u>
Total Assets less Current Liabilities		<u>28,373</u>	<u>28,916</u>
Creditors: amounts falling due after more than one year	10	<u>(104,871)</u>	<u>(51,686)</u>
Net Liabilities		<u>(76,498)</u>	<u>(22,770)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		(76,598)	(22,870)
Shareholders' Deficit		<u>(76,498)</u>	<u>(22,770)</u>

Wereturnit Limited BALANCE SHEET

as at 29 February 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 Wereturnit 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 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 21 January 2025 and signed on its behalf by:


Gerard Byrne
Director

Wereturnit Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 29 February 2024

	Called up share capital €	Retained earnings €	Total €
At 1 March 2022	100	(22,870)	(22,770)
At 28 February 2023	100	(22,870)	(22,770)
Loss for the financial year	-	(53,728)	(53,728)
At 29 February 2024	100	(76,598)	(76,498)

Wereturnit Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

1. General Information

Wereturnit Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 573222. The registered office of the company is An Post, Swords-Malahide Delivery Service unit, Swords Business Park, Dublin which is also the principal place of business of the company. The Principle Activity is one of reuniting lost property with its rightful owner around the world. 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 financial year ended 29 February 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 supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

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:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

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.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Wereturnit Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating (loss)/profit	2024	2023
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	19,241	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2024	2023
	€	€
Interest	3,931	-
	<u> </u>	<u> </u>
5. Employees		
The average monthly number of employees, including director, during the financial year was 1, (2023 - 1).		
	2024	2023
	Number	Number
Director	1	1
	<u> </u>	<u> </u>
6. Intangible assets		
	€	Total €
Cost		
At 1 March 2023	-	-
Additions	3,693	3,693
	<u> </u>	<u> </u>
At 29 February 2024	3,693	3,693
	<u> </u>	<u> </u>
Net book value		
At 29 February 2024	3,693	3,693
	<u> </u>	<u> </u>

Wereturnit Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

7. Tangible assets	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 March 2023	2,073	151,855	153,928
At 29 February 2024	2,073	151,855	153,928
Depreciation			
At 1 March 2023	69	9,832	9,901
Charge for the financial year	259	18,982	19,241
At 29 February 2024	328	28,814	29,142
Net book value			
At 29 February 2024	1,745	123,041	124,786
At 28 February 2023	2,004	142,023	144,027
8. Debtors		2024	2023
		€	€
Other debtors		100	100
Prepayments		3,465	-
		3,565	100
9. Creditors		2024	2023
Amounts falling due within one year		€	€
Amounts owed to credit institutions		36,041	34,338
Trade creditors		510	1,137
Taxation		125,520	143,136
Accruals		21,500	16,500
		183,571	195,111
10. Creditors		2024	2023
Amounts falling due after more than one year		€	€
Bank loan		21,906	27,360
Director's loan accounts		82,965	24,326
		104,871	51,686
Loans			
Repayable in one year or less, or on demand		36,041	34,338
Repayable between one and two years		21,906	27,360
		57,947	61,698

Wereturnit Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

11. Profit and loss account

	2024 €	2023 €
At 1 March 2023	(22,870)	(22,870)
(Loss)/profit for the financial year	(53,728)	-
At 29 February 2024	<u>(76,598)</u>	<u>(22,870)</u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 29 February 2024.

13. Director's transactions

The following amounts are repayable to the director:

	2024 €	2023 €
Gerard Byrne	<u>82,965</u>	<u>24,326</u>

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 21 January 2025.