

Conboy Sheet Metal Systems Limited

Abridged financial statements

Year ended 29 February 2024

Registered number: 397076

Conboy Sheet Metal Systems Limited

Abridged financial statements

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Conboy Sheet Metal Systems Limited

Balance sheet

as at 29 February 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	5	65,610	17,877
		<hr/>	<hr/>
Current assets			
Debtors	6	1,687,606	1,062,273
Cash at bank and in hand	7	451,430	553,162
		<hr/>	<hr/>
		2,139,036	1,615,435
Creditors: amounts falling due within one year	8	(940,946)	(567,466)
		<hr/>	<hr/>
Net current assets		1,198,090	1,047,969
		<hr/>	<hr/>
Net assets		1,263,700	1,065,846
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,263,600	1,065,746
		<hr/>	<hr/>
Shareholders' funds		1,263,700	1,065,746
		<hr/> <hr/>	<hr/> <hr/>

I/We, as director(s) of (company name), 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 s.358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 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,

*(e) the company has relied on the specified exemption contained in s.352 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 s.353 Companies Act 2014.

On behalf of the board

David O'Connor
Director
20/09/2024

Phillip Woodlock
Director
20/09/2024

Conboy Sheet Metal Systems Limited

Statement of changes in equity for the year ended 28 February 2024

	Called up share capital €	Profit and loss account €	Total equity €
At 1 March 2022	100	885,456	885,556
Profit for the year	-	180,290	180,290
Other comprehensive income	-	-	-
Transactions with owners, recognised in equity			
Dividends paid	-	-	-
Balance at 28 February 2023	100	1,065,746	1,065,846
At 1 March 2023	100	1,065,746	1,065,846
Total comprehensive income for the year			
Profit for the year	-	197,854	197,854
Other comprehensive income	-	-	-
Transactions with owners, recognised in equity			
Dividends paid	-	-	-
Balance at 29 February 2024	100	1,263,600	1,263,700

The accompanying notes form an integral part of the financial statements.

Conboy Sheet Metal Systems Limited

Notes

forming part of the abridged financial statements

1 Accounting policies

Conboy Sheet Metal systems Limited (the “Company”) is a private company limited by shares and incorporated, domiciled and registered in Ireland. .

These financial statements were prepared in accordance with the provisions of Section 1A “Small Entities” of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). There have been no material departures from the standards. The presentation currency of these financial statements is euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 9.

Measurement convention

The financial statements are prepared on the historical cost basis.

Cash flow statement exemption

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company’s own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity’s own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company’s own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

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Notes *(continued)*

1 **Accounting policies** *(continued)*

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings. The entity assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- Motor Vehicle 5 years less residual 10%
- Fixtures 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

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Notes *(continued)*

1 **Accounting policies** *(continued)*

Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the holding undertaking enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability in its individual financial statements until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Turnover

Turnover from services rendered is stated net of Value Added Tax and has been derived from the Company's principal activities. Turnover is recognised in the profit and loss account in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to analysis of work performed. Amounts recoverable on contracts represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised to date less progress billings and recognised losses.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

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Notes (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

The directors have considered the going concern basis of preparation including the potential impact COVID-19 could have on the Company's financial position. Having reviewed budgets and cashflows, under different scenarios, they have a reasonable expectation that the Company has adequate resources available to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2 Statutory and other information	2024 €	2023 €
Operating profit is stated after charging:		
Directors' remuneration	263,670	246,519
Depreciation of tangible fixed assets	8,323	11,238
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3 Employees

The average number of persons employed by the Company (including executive directors) during the year, analysed by category, was as follows:

Average number of employees	2024	2023
Directors	2	2
Operations	2	2
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

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Notes (continued)

4 Tangible fixed assets	Fixtures €	Motor Vehicle €	Total €
Cost			
At beginning of year	1,930	54,267	56,197
Additions	-	56,057	56,057
Disposals	-	(34,106)	(34,106)
At end of year	1,930	76,218	78,148
Depreciation			
At beginning of year	386	37,934	38,320
Charge for year	386	7,937	8,323
Depreciation on disposals	-	(34,105)	(34,105)
At end of year	772	11,766	12,538
Net book values			
At 29 February 2024	1,158	64,452	65,610
At 28 February 2023	1,544	16,333	17,877
5 Debtors: amounts falling due within one year			
	2024	2023	
	€	€	
Trade debtors	1,426,086	650,752	
Amounts recoverable on contracts	-	50,000	
Prepayments	-	-	
Other Debtors	261,520	361,521	
	1,687,606	1,062,273	
7 Cash at bank and in hand			
	2024	2023	
	€	€	
Cash at bank and in hand	451,430	553,162	

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Notes (continued)

8 Creditors: amounts falling due within one year	2024	2023
	€	€
Trade creditors	933,242	360,851
Other creditors including tax and social welfare	(108,308)	5,940
Accruals	116,012	200,675
	<hr/>	<hr/>
	940,946	567,466
	<hr/> <hr/>	<hr/> <hr/>

9 Accounting estimates and judgements

(i) Revenue recognition

Judgement is required in determining the percentage of completion for a contract. The stage of completion is assessed by reference to analysis of work performed and is reviewed regularly by management.

(ii) Recoverability of amounts recoverable on contracts

The Company has made judgements when assessing the recoverability of its amounts recoverable on contract. Amounts recoverable on contract represents the gross unbilled amount expected to be collected from customers for contract work performed to date. Amounts recoverable on contract is reviewed regularly by management.

12 Approval of financial statements

The board of directors approved the financial statements on 20th September 2024.