

Precision Build & Maintenance Limited
Abridged Unaudited Financial Statements
for the financial year ended 29 February 2024

Precision Build & Maintenance Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

Precision Build & Maintenance Limited
DIRECTORS AND OTHER INFORMATION

Directors	Philip Whelehan Anthony Devoy
Company Secretary	Philip Whelehan
Company Number	556011
Registered Office and Business Address	Coolea Windsor Hill Glounthaune Co. Cork T45 XK61
Accountants	Old Quarter Chartered Accountants Ltd Chartered Accountants Joyce House Barrack Square Ballincollig Cork City
Bankers	Allied Irish Bank Main Street Co. Cork

Precision Build & Maintenance Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 29 February 2024

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

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have 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 directors 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 directors are 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 directors are 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 Directors' 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm 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 directors confirm that they have made available to Old Quarter Chartered Accountants Ltd, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their 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

Philip Whelehan
Director

11 July 2024

Anthony Devoy
Director

11 July 2024

Precision Build & Maintenance Limited

BALANCE SHEET

as at 29 February 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	5	10,297	14,312
Current Assets			
Debtors	6	33,215	10,202
Cash and cash equivalents		28,984	13,313
		62,199	23,515
Creditors: amounts falling due within one year	7	(55,824)	(9,704)
Net Current Assets		6,375	13,811
Total Assets less Current Liabilities		16,672	28,123
Capital and Reserves			
Called up share capital presented as equity		120	120
Retained earnings	8	16,552	28,003
Equity attributable to owners of the company		16,672	28,123

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.

We as Directors of Precision Build & Maintenance 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) 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 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 11 July 2024 and signed on its behalf by:

Philip Whelehan
Director

Anthony Devoy
Director

Precision Build & Maintenance Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

1. General Information

Precision Build & Maintenance Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 556011. The registered office of the company is Coolea, Windsor Hill, Glounthaune, Co. Cork, T45 XK61 which is also the principal place of business of the company. The principal activity of the company is the renovation and building of properties, both commercial and residential.

Currency

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 supplied by the company, exclusive of trade discounts and value added tax.

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:

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.

Precision Build & Maintenance Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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 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.

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	2024	2023
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	4,015	4,015
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2023 - 1).

	2024	2023
	Number	Number
General staff	1	1
	<u> </u>	<u> </u>

Precision Build & Maintenance Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

5. Tangible assets

	Motor vehicles
	€
Cost	
At 1 March 2023	32,118
At 29 February 2024	32,118
Depreciation	
At 1 March 2023	17,806
Charge for the financial year	4,015
At 29 February 2024	21,821
Net book value	
At 29 February 2024	10,297
At 28 February 2023	14,312

6. Debtors

	2024	2023
	€	€
Trade debtors	12,043	-
Amounts owed by connected parties (Note 11)	(1,593)	(1,593)
Directors' current accounts (Note 10)	13,095	11,371
Taxation	9,670	424
	33,215	10,202

7. Creditors

	2024	2023
	€	€
Amounts falling due within one year		
Amounts owed to credit institutions	298	173
Trade creditors	43,647	5,730
Taxation	9,407	1,329
Directors' current accounts (Note 10)	172	172
Accruals	2,300	2,300
	55,824	9,704

8. Income Statement

	2024	2023
	€	€
At 1 March 2023	28,003	50,010
Loss for the financial year	(11,451)	(22,007)
At 29 February 2024	16,552	28,003

9. Capital commitments

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

Precision Build & Maintenance Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

10. Directors' remuneration and transactions	2024	2023
	€	€
Directors' remuneration		
Remuneration	<u>39,880</u>	<u>29,736</u>
The following amounts are repayable to the directors:		
	2024	2023
	€	€
Philip Whelehan	<u>172</u>	<u>172</u>
Net balances due (to) the directors:		
	2024	2023
	€	€
Philip Whelehan	<u>(172)</u>	<u>(172)</u>
Anthony Devoy	<u>13,095</u>	<u>11,371</u>
	<u>12,923</u>	<u>11,199</u>

11. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance	Balance
	2024	2023
	€	€
Precision Interiors Ltd	<u>(1,593)</u>	<u>(1,593)</u>

12. Controlling interest

The company is controlled by Anthony Devoy and Philip Whelehan.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 July 2024.