

Company registration number: 475215

Condor Business Systems Limited
Abridged financial statements
for the financial year ended 31 December 2015

Condor Business Systems Limited

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Condor Business Systems Limited

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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" 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 and then apply them consistently;
- make judgments 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 and enable the financial statements to be audited. 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.

Thomas Conroy
Director

Dermot Conroy
Director

**Independent auditor's special report to Condor Business Systems Limited
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2015 on pages 5 to 11, which the directors of Condor Business Systems Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 27 January 2021 we reported, as auditor of Condor Business Systems Limited, to the members on the company's financial statements for the year ended 31 December 2015 and our report was as follows:

"Independent auditor's report to the members of Condor Business Systems Limited

We have audited the financial statements of Condor Business Systems Limited for the year ended 31 December 2015 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and related notes. The relevant 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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditor's special report to Condor Business Systems Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 9 to the abridged financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in Note 10 to the financial statements concerning the company having been struck off, and its application for restoration to the Register of Companies. The financial statements have been prepared on the directors' presumption that the application will be successful and that all transactions entered during the period the company was struck off are proper transactions of the company. The financial statements do not include any adjustments that would result if the application were unsuccessful, or, where the application was successful, if the Court held certain transactions which were not proper transactions of the company. Our opinion is not qualified in this respect.

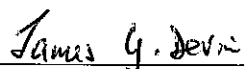
Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

**Independent auditor's special report to Condor Business Systems Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made. "



James G Devine

For and on behalf of
SMC Chartered Accountants Ltd
Registered Auditors
Unit 3, 1st Floor, Glenview Business Park
Mountain Top
Letterkenny
Co Donegal

27 January 2021

Condor Business Systems Limited

**Balance sheet
As at 31 December 2015**

	Note	2015 €	€	2014 €	€
Fixed assets					
Tangible assets	5	27,786		472	
			27,786		472
Current assets					
Debtors	6	135,955		97,341	
Cash at bank and in hand		101,864		69,751	
		237,819		167,092	
Creditors: amounts falling due within one year	7	(101,676)		(48,785)	
Net current assets			136,143		118,307
Total assets less current liabilities			163,929		118,779
Net assets			<u>163,929</u>		<u>118,779</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			163,829		118,679
Shareholders funds			<u>163,929</u>		<u>118,779</u>

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

We, as directors of Condor Business Systems Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 7 to 11 form part of these abridged financial statements.

Condor Business Systems Limited

**Balance sheet (continued)
As at 31 December 2015**

These abridged financial statements were approved by the board of directors on 27 January 2021 and signed on behalf of the board by:

Thomas Conroy
Director

Dermot Conroy
Director

The notes on pages 7 to 11 form part of these abridged financial statements.

Condor Business Systems Limited

Notes to the abridged financial statements Financial year ended 31 December 2015

1. Accounting policies and measurement bases

Basis of preparation

These financial statements have been prepared in accordance with applicable Irish accounting standards, including "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants. In applying FRS 102, the directors have opted to avail of the disclosure exemptions as set out in Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with the Companies Act 2014 and therefore is entitled to prepare the financial statements in accordance with the small companies regime.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, 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.

Condor Business Systems Limited

Notes to the abridged financial statements (continued) Financial year ended 31 December 2015

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:

Fittings fixtures and equipment	- 15%	straight line
Motor vehicles	- 20%	straight line

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Condor Business Systems Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2015

2. Staff numbers

The average number of persons employed by the company during the financial year, including the directors was 1 (2014: 1).

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2015	2014
	€	€
Emoluments in respect of qualifying services	32,576	36,013
Pension contributions	60,000	143,000
	92,576	179,013

4. Appropriations of profit and loss account

	2015	2014
	€	€
At the start of the financial year	118,679	204,723
Profit/(loss) for the financial year	45,150	(86,044)
At the end of the financial year	163,829	118,679

5. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 January 2015	590	19,000	19,590
Additions	-	31,301	31,301
Disposals	-	(19,000)	(19,000)
At 31 December 2015	590	31,301	31,891
Depreciation			
At 1 January 2015	118	19,000	19,118
Charge for the financial year	74	3,913	3,987
Disposals	-	(19,000)	(19,000)
At 31 December 2015	192	3,913	4,105
Carrying amount			
At 31 December 2015	398	27,388	27,786
At 31 December 2014	472	-	472

Condor Business Systems Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2015

6. Debtors

	2015	2014
	€	€
Trade debtors	116,028	91,527
Other debtors	19,927	5,727
Prepayments	-	87
	<u>135,955</u>	<u>97,341</u>

7. Creditors: amounts falling due within one year

	2015	2014
	€	€
Amounts owed to credit institutions	16,311	-
Trade creditors	54,475	25,278
Other creditors including tax and social insurance	21,508	16,125
Accruals	9,382	7,382
	<u>101,676</u>	<u>48,785</u>

8. Directors transactions

During the financial year, one of the directors, Thomas Conroy, provided working capital to the company as follows:

	2015	2014
	€	€
At the start of the financial year	5,113	5,113
Advances made during the financial year	4,632	-
At the end of the financial year	<u>9,745</u>	<u>5,113</u>

9. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

Condor Business Systems Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2015

10. Going Concern

On the 20th December 2017, the company was struck off the Register of Companies because it failed to file its 2015, 2016, and 2017 Annual Return within the relevant statutory period. Before an application to the Registrar for restoration can succeed, the company is obliged to lodge with the Companies Registration Office all outstanding annual returns, together with financial statements and all other documentation required to be annexed thereto.

As the directors, consider:

- the necessary material will be filed with the application
- all transactions entered into during the period were proper transactions of the company; and
- the application for restoration will be successful

the financial statements for the year ended 31 December 2015 have been prepared on the going concern basis, on the presumption that the company will be reinstated on the Register of companies.

11. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 27 January 2021.