Company Number: 441280

Underground Technical Services Limited

Abridged Unaudited Financial Statements

for the financial year ended 30 April 2025

Underground Technical Services Limited
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Underground Technical Services Limited
STATEMENT OF FINANCIAL POSITION
as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	181,311	193,959
Current Assets			
Inventories	7	350,517	451,200
Receivables	8	710,114	636,248
Cash and cash equivalents		607,375	1,589,018
		1,668,006	2,676,466
Payables: amounts falling due within one year	9	(691,748)	(1,711,229)
Net Current Assets		976,258	965,237
Total Assets less Current Liabilities		1,157,569	1,159,196
Payables: amounts falling due after more than one year	10	-	(5,086)
Net Assets		1,157,569	1,154,110
Equity			
Called up share capital presented as equity		50	50
Other reserves	11	(19,950)	(19,950)
Retained earnings		1,177,469	1,174,010
Equity attributable to owners of the company		1,157,569	1,154,110

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 Underground Technical Services 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 6 October 2025 and signed on its behalf by:

Michael Sheehy
Director

Deborah Moran
Director

1. General Information

Underground Technical Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 441280. The registered office of the company is Unit 46, Broomhill Close, Tallaght, Dublin 24 which is also the principal place of business of the company. The principal activity continues to be the selling, servicing and repair of drain cleaning equipment. 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 30 April 2025 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.

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

Work in progress
Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

Property, plant and equipment and depreciation
Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	20% - 33% Straight line
Motor vehicles	-	20% 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.

Leasing and hire purchases
Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

Inventories
Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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.

Underground Technical Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Trade and other receivables
Trade and other receivables 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 payables
Trade and other payables 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.

Employee benefits
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.

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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

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

3.	**Operating profit**	**2025**	2024
		€	€
	Operating profit is stated after charging:		
	Depreciation of property, plant and equipment	**12,648**	15,275
	Loss on foreign currencies	**3,485**	410

4.	**Finance costs**	**2025**	2024
		€	€
	Interest	**736**	2,755

5. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 7).

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6. Property, plant and equipment

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	231,328	108,403	48,841	388,572
At 30 April 2025	231,328	108,403	48,841	388,572
Depreciation				
At 1 May 2024	46,270	106,643	41,700	194,613
Charge for the financial year	4,627	880	7,141	12,648
At 30 April 2025	50,897	107,523	48,841	207,261
Carrying amount				
At 30 April 2025	**180,431**	**880**	-	**181,311**
At 30 April 2024	185,058	1,760	7,141	193,959

7. Inventories

	2025	2024
	€	€
Work in progress	**8,212**	2,195
Finished goods and goods for resale	**342,305**	449,005
	350,517	451,200

The replacement cost of stock did not differ significantly from the figures shown.

8. Receivables

	2025	2024
	€	€
Trade receivables	**685,733**	629,423
Taxation	**5,654**	-
Prepayments	**18,727**	6,825
	710,114	636,248

9. Payables
Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	-	9,977
Net obligations under finance leases and hire purchase contracts	**5,087**	6,783
Trade payables	**108,067**	383,508
Taxation	**138,950**	343,346
Directors' current accounts (Note 12)	**14,184**	30,184
Accruals	**425,460**	937,431
	691,748	1,711,229

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10. Payables
Amounts falling due after more than one year

	2025 €	2024 €
Finance leases and hire purchase contracts	-	5,086

Net obligations under finance leases and hire purchase contracts		
Repayable within one year	5,087	6,783
Repayable between one and five years	-	5,086
	5,087	11,869

11. Income Statement

	Income statement €	Capital redemption reserve €	Total €
At 1 May 2024	1,174,010	(19,950)	1,154,060
Profit for the financial year	3,459	-	3,459
At 30 April 2025	1,177,469	(19,950)	1,157,519

12. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	186,722	380,000
Pension contributions	24,000	24,000
	210,722	404,000

The following amounts are repayable to the directors:

	2025 €	2024 €
Michael Sheehy	14,184	30,184