

Switchgear & Control Systems Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 July 2024

Switchgear & Control Systems Limited

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Switchgear & Control Systems Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2024

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.

Signed on behalf of the board

Graham Tallon
Director

John Mullaniff
Director

22 January 2025

Switchgear & Control Systems Limited

BALANCE SHEET

as at 31 July 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	5	15,931	7,437
Investments	6	100,000	100,000
Fixed Assets		<u>115,931</u>	<u>107,437</u>
Current Assets			
Stocks	7	113,546	45,618
Debtors	8	169,518	129,089
Cash and cash equivalents		1,242,650	928,932
		<u>1,525,714</u>	<u>1,103,639</u>
Creditors: amounts falling due within one year	9	<u>(158,829)</u>	<u>(168,613)</u>
Net Current Assets		<u>1,366,885</u>	<u>935,026</u>
Total Assets less Current Liabilities		<u>1,482,816</u>	<u>1,042,463</u>
Capital and Reserves			
Called up share capital presented as equity		12	12
Retained earnings		1,482,804	1,042,451
Equity attributable to owners of the company		<u>1,482,816</u>	<u>1,042,463</u>

Switchgear & Control Systems Limited

BALANCE SHEET

as at 31 July 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.

We as Directors of Switchgear & Control Systems 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 22 January 2025 and signed on its behalf by:

Graham Tallon
Director

John Mullaniff
Director

Switchgear & Control Systems Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 July 2024

	Called up share capital €	Retained earnings €	Total €
At 1 August 2022	12	505,142	505,154
Profit for the financial year	-	537,309	537,309
At 31 July 2023	12	1,042,451	1,042,463
Profit for the financial year	-	440,353	440,353
At 31 July 2024	12	1,482,804	1,482,816

Switchgear & Control Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2024

1. General Information

Switchgear & Control Systems Limited is a company limited by shares incorporated in Ireland.

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 year ended 31 July 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 represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Leased Assets	-	over life of lease
Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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.

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.

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.

Switchgear & Control Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2024

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 profit	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	2,428	1,063
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees was 7 (2022 - 7)

	2024	2023
	Number	Number
Directors	2	2
Employees	5	5
	<u> </u>	<u> </u>
	7	7
	<u> </u>	<u> </u>

Switchgear & Control Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2024

5. Tangible assets

	Leased Assets	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 August 2023	2,041	16,136	33,387	51,564
Additions	-	9,500	1,422	10,922
At 31 July 2024	2,041	25,636	34,809	62,486
Depreciation				
At 1 August 2023	2,041	11,761	30,325	44,127
Charge for the financial year	-	1,813	615	2,428
At 31 July 2024	2,041	13,574	30,940	46,555
Net book value				
At 31 July 2024	-	12,062	3,869	15,931
At 31 July 2023	-	4,375	3,062	7,437

6. Investments

	Other unlisted investments	Total
	€	€
Investments		
Cost		
At 31 July 2024	100,000	100,000
Net book value		
At 31 July 2024	100,000	100,000
At 31 July 2023	100,000	100,000

7. Stocks

	2024	2023
	€	€
Finished goods and goods for resale	113,546	45,618

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

8. Debtors

	2024	2023
	€	€
Trade debtors	161,158	120,108
Taxation	-	8,250
Prepayments	8,360	731
	169,518	129,089

9. Creditors

	2024	2023
	€	€
Trade creditors	72,189	77,751
Taxation	78,860	87,118
Accruals	7,780	3,744
	158,829	168,613

Switchgear & Control Systems Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 July 2024

10. Income Statement

	2024	2023
	€	€
At 1 August 2023	1,042,451	505,142
Profit for the financial year	440,353	537,309
At 31 July 2024	1,482,804	1,042,451

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2024.

12. Directors' remuneration

	2024	2023
	€	€
Remuneration	169,600	148,660
Pension contributions	11,289	111,286
	180,889	259,946

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 22 January 2025.