

**Comhlucht Adhmaid Chonamara Teoranta**

**Unaudited Financial Statements**

**Year ended 29<sup>th</sup> February 24**

**Directors** Micheal O'Domhnaill

**Secretary** Delores King

**Company Number** 78738

**Registered Office** Doire an Fhia  
Casla  
Co. Galway

**Business Address** Derrynea  
Costelloe  
Co Galway

**Bankers** Bank of Ireland  
43 Eyre Square  
Galway

**Solicitors** P.J Keys & Co  
7 Francis Street  
Galway

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**Year ended 29<sup>th</sup> February 24**

**Extract from Directors report in accordance with section 329 of the Companies Act 2014**

**Directors and their Interests**

The directors who served during the year and their interests in the company were as stated below:

		Number of Shares	
	Class of Shares	2022	2021
Micheal O'Domhnaill	Ordinary shares	7500	7500

**Comhlucht Adhmaid Chonamara Teoranta**  
**Abridged Balance Sheet**  
**as at 28/02/2024**

	<b>2024</b>	<b>2023</b>
<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Fixed Assets</b>		
Tangible assets	50,540	58,415
<b>Current Assets</b>		
Stocks	64,010	61,744
Debtors & prepayments	38,206	34,839
Cash at bank and in hand	<u>0</u>	<u>0</u>
	102,216	9,6583
<b>Creditors: amount falling</b>		
<b>due within one year</b>	<u>(39,342)</u>	<u>(40,206)</u>
<b>Net Current Assets</b>	<u>62,874</u>	<u>56,377</u>
<b>Total Assets Less Current</b>		
<b>Liabilities</b>	<u>113,414</u>	<u>114,792</u>
<b>Creditors: amounts falling</b>		
<b>due after more than one year</b>	<u>(1,850)</u>	<u>(7,401)</u>
	<u>111,564</u>	<u>107,391</u>
<b>Capital and Reserves</b>		
Called up share capital	19,046	19,046
Profit and loss account	<u>92,518</u>	<u>88,345</u>
<b>Shareholders' Funds</b>	<u>111,564</u>	<u>107,391</u>

The notes form an integral part of these financial statements.

We as directors of Comhlucht Adhmaid Chonamara Teoranta, 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 is complied with;
- c) no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and
- d) we acknowledge the company's obligations under the Companies Acts 2014, to keep proper books of account and to prepare accounts which give a true and fair view of the state of affairs 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 Section 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 Section 353 Companies Act 2014.

Delores King  
Date: 30<sup>th</sup> November 23

Micheal O'Domhnaill

**Comhlucht Adhmaid Chonamara Teoranta**  
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**Notes to the abridged financial statements**  
**For year ended 29<sup>th</sup> February**  
**2024**

**1. Accounting Policies**

Comhlucht Adhmaid Chonamara Teoranta is primarily engaged in the manufacture and installation of timber products. The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently are as follows:

**(a) Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014. The financial statements are prepared in Euro which is the functional currency of the company.

**(b) Currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates which is the Euro.

**(c) Turnover**

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of valued added tax and after discounts and rebates.

**(d) Taxation**

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

**(i) Current tax**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

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(ii) *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

(e) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or revaluation, less accumulated depreciation. No depreciation is provided on freehold land. The charge for depreciation is calculated to write down cost or valuation of other tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives, which are as follows:

Plant & Equipment	-	12.5% Straight line
Buildings	-	4% Straight line
Fixtures & Fittings	-	12.5% Straight line
Motor Vehicles	-	20% Reducing balance

(f) **Stock and work in progress**

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress is defined as the aggregate cost of raw materials, direct labour and the attributable proportion of direct production overheads. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

(g) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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**Notes to the Financial Statements**  
**For the year ended 29<sup>th</sup> February 2024**

**(h) Trade and other creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and other creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**(i) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**(J) Employee Benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

*(i) Short term benefits*

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.

*(ii) Defined contribution pension plans*

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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**Notes to the Financial Statements**  
**For the year ended 28<sup>th</sup> February 2024**

**3 Employees**

**Number of employees**

The average weekly number of employees (including directors) during the year were:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration & operations	<u>2</u>	<u>2</u>

**Employment costs**

Wages & Salaries	0	0
Staff pensions	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

<b>3.1 Directors' emoluments</b>	<b>2024</b>	<b>2023</b>
	€	€

**Remuneration**

Directors emoluments	26,250	28,350
Directors pension	<u>0</u>	<u>0</u>
	<u>26,250</u>	<u>28,350</u>

**4. Directors Transactions**

There are no other transactions other than Micheal's salary.

<b>5. Share capital</b>	<b>2024</b>	<b>2023</b>
	€	€

**Authorised**

100,000 Ordinary share of €1.26 each	<u>126,674</u>	<u>126,674</u>
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**Allotted, called up and fully paid**

15,000 Ordinary shares of €1.26 each	<u>19,046</u>	<u>19,046</u>
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