

**Company registration number: 699955**

**Contemp Air Limited**

**Abridged financial statements  
for the year ended 30 June 2025**

**Contemp Air Limited**  
**for the year ended 30 June 2025**

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## **Contemp Air Limited**

### **Director's responsibilities statement for the year ended 30 June 2025**

These unaudited 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 Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the unaudited financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the director must not approve the financial statements unless he is 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 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 director is 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014. He is 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 financial statements**

In relation to the financial statements as set out on pages 3 to 9:

- 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 judgments 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 MSD Accountants Limited, Chartered Certified Accountants and Statutory Audit Firm, the company's accounting records and provided all the information 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 year ended 30 June 2025.

On behalf of the board

**Pierce Noone**  
Director

**Contemp Air Limited**

**Statement of financial position  
as at 30 June 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	6	3,400		6,800	
			3,400		6,800
<b>Current assets</b>					
Debtors	7	2,500		9,710	
Cash at bank and in hand	8	34,616		9,759	
		37,116		19,469	
<b>Creditors: amounts falling due within one year</b>	9	(13,869)		(11,774)	
<b>Net current assets</b>			23,247		7,695
<b>Total assets less current liabilities</b>			26,647		14,495
<b>Net assets</b>			26,647		14,495
<b>Capital and reserves</b>					
Called up share capital presented as equity			2		2
Profit and loss account			26,645		14,493
<b>Shareholder funds</b>			26,647		14,495

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The notes on pages 4 to 9 form part of these abridged financial statements.

**Contemp Air Limited**

**Statement of financial position (continued)  
as at 30 June 2025**

I, as director of Contemp Air Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- I 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 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; and
- the company has relied on the specified exemption contained in section 352 of the 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 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 4 September 2025 and signed by:

**Pierce Noone**  
Director

**The notes on pages 4 to 9 form part of these abridged financial statements.**

## Contemp Air Limited

### Notes to the abridged financial statements for the year ended 30 June 2025

#### 1. General information

Contemp Air Limited is primarily engaged in the installation and maintenance of air conditioning systems in the commercial sector.

The company is a private company limited by shares, registered in Ireland and its company number is 699955. The address of the registered office is 2 Castle Mews, Castle Avenue, Clontarf, Dublin 3.

#### 2. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### Cashflow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

##### Revenue recognition

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 value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the rendering of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

## Contemp Air Limited

### Notes to the abridged financial statements (continued) for the year ended 30 June 2025

#### Taxation

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 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 substantially enacted by the balance sheet date.

##### (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.

#### Tangible assets

Tangible assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

#### 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:

Motor vehicles	- 20%	Straight Line
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The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible assets are retained in the cost of tangible assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss.

## Contemp Air Limited

### Notes to the abridged financial statements (continued) for the year ended 30 June 2025

#### **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.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

#### **Trade and other debtors**

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

#### **Cash at bank and on hand**

Cash at bank and on hand include cash on hand, demand deposits and other short term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### **Creditors and accruals**

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

## Contemp Air Limited

### Notes to the abridged financial statements (continued) for the year ended 30 June 2025

#### Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

#### Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### 3. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the year	14,493	52,772
Profit/(loss) for the year	12,152	(38,279)
<b>At the end of the year</b>	<u>26,645</u>	<u>14,493</u>

#### 4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2024: 2).

#### 5. Directors remuneration

The director's aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>116,500</u>	<u>175,800</u>

There were no payments made to third parties for their services as directors of the company.

Key management includes persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity. The directors are considered to be the key management of the company.

The directors are considered the key management of the company.

**Contemp Air Limited**

**Notes to the abridged financial statements (continued)  
for the year ended 30 June 2025**

<b>6. Tangible assets</b>		<b>Motor vehicles</b>	<b>Total</b>
		€	€
<b>Cost</b>			
<b>At 1 July 2024 and 30 June 2025</b>		17,000	17,000
<b>Depreciation</b>			
At 1 July 2024		10,200	10,200
Charge for the year		3,400	3,400
<b>At 30 June 2025</b>		13,600	13,600
<b>Carrying amount</b>			
<b>At 30 June 2025</b>		3,400	3,400
At 30 June 2024		6,800	6,800
<b>7. Debtors</b>		<b>2025</b>	2024
		€	€
Trade debtors		2,500	-
Other debtors including tax and social insurance		-	9,710
		2,500	9,710
<b>8. Cash and cash equivalents</b>		<b>2025</b>	2024
		€	€
Cash at bank and in hand		34,616	9,759
<b>9. Creditors: amounts falling due within one year</b>		<b>2025</b>	2024
		€	€
Other creditors including tax and social insurance		11,069	8,974
Accruals		2,800	2,800
		13,869	11,774
<b>10. Events after the end of the reporting period</b>			

The directors confirm that there have been no events since the end of the financial period which would require adjustment or disclosure in the financial statements.

**Contemp Air Limited**

**Notes to the abridged financial statements (continued)  
for the year ended 30 June 2025**

**11. Controlling party**

The director is considered to be the ultimate controlling party.

**12. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 4 September 2025.