

**Company registration number: 384434**

**Thornton Engineering Limited**  
**Unaudited abridged financial statements**  
**for the financial year ended 30 April 2025**

# Thornton Engineering Limited

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## **Thornton Engineering Limited**

### **Directors and other information**

|                              |  |
|------------------------------|--|
| <b>Directors</b>             | John Thornton<br>James Thornton  |
| <b>Secretary</b>             | James Thornton   |
| <b>Company number</b>        | 384434   |
| <b>Registered office</b>     | Doon Mountain<br>Ballyheigue<br>Co. Kerry  |
| <b>Reporting accountants</b> | David Nolan & Co.<br>Chartered Accountants<br>3, Bridge Lane,<br>Tralee,<br>Co. Kerry. |
| <b>Bankers</b>               | Bank of Ireland<br>Castle Street<br>Tralee<br>Co. Kerry                                |

## **Thornton Engineering 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 1A "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. 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.

Approved by the Board on 10 March, 2026 and authorised on its behalf by:

John Thornton  
**Director**

James Thornton  
**Director**

**Thornton Engineering Limited**  
**Balance sheet**  
**As at 30th April 2025**

|   |      | 2025     |        | 2024     |        |
|---|------|----------|--------|----------|--------|
|   | Note | €        | €      | €        | €      |
| <b>Fixed assets</b>                                   |      |          |        |          |        |
| Tangible assets                                       | 6    | 21,426   |        | 2,262    |        |
| Financial assets                                      | 7    | 1        |        | 1        |        |
|   |      |          | 21,427 |          | 2,263  |
| <b>Current assets</b>                                 |      |          |        |          |        |
| Debtors   | 8    | 65,262   |        | 68,332   |        |
| Cash at bank and in hand                              |      | 12,521   |        | 36,722   |        |
|   |      | 77,783   |        | 105,054  |        |
| <b>Creditors: amounts falling due within one year</b> | 9    | (19,053) |        | (27,500) |        |
| <b>Net current assets</b>                             |      |          | 58,730 |          | 77,554 |
| <b>Total assets less current liabilities</b>          |      |          | 80,157 |          | 79,817 |
| <b>Net assets</b>                                     |      |          | 80,157 |          | 79,817 |
| <b>Capital and reserves</b>                           |      |          |        |          |        |
| Called up share capital                               |      |          | 2      |          | 2      |
| Profit and loss account                               |      |          | 80,155 |          | 79,815 |
| <b>Shareholders funds</b>                             |      |          | 80,157 |          | 79,817 |

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

We, as directors of Thornton Engineering 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 shareholders 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);
- 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 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 board of directors on 10th March 2026 and signed on behalf of the board by:

John Thornton  
**Director**

James Thornton  
**Director**

**The notes on pages 4 to 10 form part of these abridged financial statements.**

## Thornton Engineering Limited

### Notes to the abridged financial statements Financial year ended 30th April 2025

#### 1. Reporting entity and control

The company is a private company limited by shares, incorporated and registered in Ireland. The address of the registered office is Doon Mountain, Ballyheigue, Co. Kerry. The registered number of the company is 384434. The principal activities of the company are engineering consultancy and waste recycling. The company is controlled by John and James Thornton.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

The company has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small company.

##### Going concern

The company has prepared its accounts on the going concern basis which assumes that the company will have sufficient finance for the foreseeable future without reducing or curtailing its activities. The directors have confirmed their support for a period of at least twelve months from the date of these financial statements. The financial statements do not include any adjustments to the carrying values or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

##### 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.

## Thornton Engineering Limited

### Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

#### 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:

|                                |       |               |
|--------------------------------|-------|---------------|
| Plant and machinery            | - 20% | straight line |
| Fixtures, fittings & equipment | - 20% | 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.

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### 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.

## Thornton Engineering Limited

### Notes to the abridged financial statements (continued) Financial year ended 30th April 2025

#### Financial instruments

##### *Ordinary Share Capital*

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

##### *Unlisted Investments*

The company holds an investment in an unlisted non-puttable equity shares of an entity. It is considered by the directors that the fair value of this share cannot be measured reliably. This investment is measured at cost less impairment.

##### *Other financial assets*

Other financial assets including trade debtors, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

##### *Other financial liabilities*

Other financial liabilities, including trade and other creditors, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

##### **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.

#### **4. Staff numbers**

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

**Thornton Engineering Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30th April 2025**

**5. Directors remuneration**

The directors aggregate remuneration was as follows:

|   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
|   | €           | €           |
| Emoluments in respect of qualifying services  | 16,098      | 18,120      |
| Pension contributions to defined contribution plans in respect of qualifying services | 10,000      | -           |
|   | 26,098      | 18,120      |

**6. Tangible assets**

|                               | Plant &<br>Machinery | Fixtures,<br>fittings and<br>equipment | Motor<br>vehicles | <b>Total</b> |
|-------------------------------|----------------------|--|-------------------|--------------|
|                               | €                    | €                                      | €                 | €            |
| <b>Cost</b>                   |                      |  |                   |              |
| At 1st May '24                | 260                  | 21,256                                 | 11,648            | 33,164       |
| Additions                     | -                    | 8,899                                  | 15,592            | 24,491       |
| Disposals                     | -                    | -                                      | (11,648)          | (11,648)     |
| At 30/04/25                   | 260                  | 30,155                                 | 15,592            | 46,007       |
| <b>Depreciation</b>           |                      |  |                   |              |
| At 1 May '24                  | 65                   | 19,189                                 | 11,648            | 30,902       |
| Charge for the financial year | 16                   | 2,193                                  | 3,118             | 5,327        |
| Disposals                     | -                    | -                                      | (11,648)          | (11,648)     |
| <b>At 30 Apr '25</b>          | 81                   | 21,382                                 | 3,118             | 24,581       |
| <b>Carrying amount</b>        |                      |  |                   |              |
| <b>At 30 Apr '25</b>          | 179                  | 8,773                                  | 12,474            | 21,426       |
| At 30 Apr '24                 | 195                  | 2,067                                  | -                 | 2,262        |

**Thornton Engineering Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30th April 2025**

**7. Financial assets**

|  | Other<br>investments<br>other than<br>loans<br>€ | Total<br>€ |
|--|--|------------|
| <b>Cost</b>                              |  |            |
| At 1 May '24 and 30 Apr '25              | 1  | 1          |
| <b>Provision for diminution in value</b> |  |            |
| At 1 May '24 and 30 Apr '25              | -  | -          |
| <b>Carrying amount</b>                   |  |            |
| At 30th April 2025                       | 1  | 1          |
| At 30th April 2024                       | 1  | 1          |

**8. Debtors**

|               | 2025<br>€     | 2024<br>€     |
|---------------|---------------|---------------|
| Other debtors | 8,822         | -             |
| Prepayments   | 56,440        | 68,332        |
|               | <u>65,262</u> | <u>68,332</u> |

Prepayments includes a figure which was previously recorded within tangible fixed assets.

**Thornton Engineering Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30th April 2025**

**9. Creditors: amounts falling due within one year**

|                           | <b>2025</b> | <b>2024</b> |
|---------------------------|-------------|-------------|
|                           | €           | €           |
| Directors Account         | -           | 312         |
| Other Creditors           | -           | 168         |
| Tax and social insurance: |             |             |
| PAYE and social welfare   | 700         | 141         |
| Corporation tax           | 440         | 4,221       |
| VAT                       | 11,677      | 15,016      |
| Accruals                  | 6,236       | 7,642       |
|                           | 19,053      | 27,500      |

Interest at market rates is payable on bank loans and at variable rates on overdrafts.

Tax and social insurance are subject to the terms of the relevant legislation. Interest is charged on overdue amounts.

Bank of Ireland holds a security against advances together with a Director's letter of guarantee for €15,000. There are presently no borrowings with the bank.

**10. Events after the end of the reporting period**

The directors believe that there is nothing of a post balance sheet nature on which comment is necessary.

**11. Directors transactions**

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

|  | <b>2025</b> | <b>2024</b> |
|--|-------------|-------------|
|  | €           | €           |
| At the start of the financial year       | 312         | 312         |
| Advances made during the financial year  | (2,980)     | -           |
| Amounts repaid during the financial year | 908         | -           |
|  | (1,760)     | 312         |

**12. Comparative figures**

The comparative figures are regrouped, where necessary, on the same basis as those for the current financial year.

**13. Related party transactions**

See Note 5 and Note 11.

**Thornton Engineering Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30th April 2025**

**14. Appropriations of profit and loss account**

|   | <b>2025</b>   | <b>2024</b>   |
|---|---------------|---------------|
|   | <b>€</b>      | <b>€</b>      |
| At the start of the financial year      | 79,815        | 58,681        |
| Profit for the financial year           | 340           | 21,134        |
| <b>At the end of the financial year</b> | <u>80,155</u> | <u>79,815</u> |

**15. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 10 March, 2026.