

Cronins Service Station Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2024

Cronins Service Station Ltd
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Cronins Service Station Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Colm Cronin Annette Cronin Colman Cronin Helen Cronin
Company Secretary	Annette Cronin
Company Number	305240
Registered Office and Business Address	Brackhill Castlemaine Co Kerry
Accountants	PSC Accountants & Advisors 2nd Floor, Riverside House Fels Point, Dan Spring Road Tralee Co. Kerry

Cronins Service Station Ltd
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2024

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

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 judgements 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 PSC Accountants & Advisors, all the company's accounting records and provided all the information, books and documents 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 financial year ended 30 April 2024."

Signed on behalf of the board



Colm Cronin
Director

3 December 2024



Annette Cronin
Director

3 December 2024

Cronins Service Station Ltd

BALANCE SHEET

as at 30 April 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	6	38,540	39,360
Tangible assets	7	163,985	148,541
Fixed Assets		202,525	187,901
Current Assets			
Stocks	8	142,152	141,481
Debtors	9	146,393	148,505
Cash and cash equivalents		868,305	860,186
		1,156,850	1,150,172
Creditors: amounts falling due within one year	10	(425,310)	(524,570)
Net Current Assets		731,540	625,602
Total Assets less Current Liabilities		934,065	813,503
Equity			
Called up share capital presented as equity		220	220
Retained earnings	11	933,845	813,283
Equity attributable to owners of the company		934,065	813,503

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 Cronins Service Station Ltd, 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 3 December 2024 and signed on its behalf by:



Colm Cronin
Director



Annette Cronin
Director

Cronins Service Station Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Cronins Service Station Ltd for the financial year ended 30 April 2024.

Cronins Service Station Ltd (CRO No. 305240) is a company limited by shares incorporated in Ireland. Brackhill, Castlemaine, Co Kerry is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

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 30 April 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 is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer.
- the amount of turnover can be measured reliably.
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Currency

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

Intangible assets

Licence

Licence is valued at cost less accumulated amortisation.

Tangible assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised immediately in profit or loss where the carrying amount exceeds the recoverable amount.

The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less

Cronins Service Station Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2024

their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Reducing Balance Basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

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.

Where a surcharge rate applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Cronins Service Station Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2024

Financial Instruments

Share Capital of the Company
Ordinary Share Capital

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

Cash and Cash Equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other Financial Assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other Financial Liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement 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.

Impairment of Financial Assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

3. Significant accounting judgements

The directors consider the accounting assumptions below to be in critical accounting judgements.

Going Concern

The directors consider it appropriate to prepare financial statements on a going concern.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €163,985 (2023: €148,541).

Impairment of Stocks

The company holds stocks amounting to €142,152 (2023: €141,481) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €127,025 (2023: €129,477).

4. Operating profit	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	820	820
Depreciation of tangible assets	18,208	16,253
Government grants received	(3,017)	(1,062)
	<u> </u>	<u> </u>

Cronins Service Station Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

5. Employees

The average monthly number of employees, including directors, during the financial year was 21, (2023 - 20).

6. Intangible assets

	Licence €	Total €
Cost		
At 1 May 2023	41,000	41,000
At 30 April 2024	41,000	41,000
Provision for diminution in value		
At 1 May 2023	1,640	1,640
On disposals	820	820
At 30 April 2024	2,460	2,460
Net book value		
At 30 April 2024	38,540	38,540
At 30 April 2023	39,360	39,360

7. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 May 2023	93,086	322,887	287,285	23,431	726,689
Additions	7,586	-	11,513	14,553	33,652
At 30 April 2024	100,672	322,887	298,798	37,984	760,341
Depreciation					
At 1 May 2023	6,503	321,837	227,046	22,762	578,148
Charge for the financial year	2,013	225	15,570	400	18,208
At 30 April 2024	8,516	322,062	242,616	23,162	596,356
Net book value					
At 30 April 2024	92,156	825	56,182	14,822	163,985
At 30 April 2023	86,583	1,050	60,239	669	148,541

8. Stocks

	2024 €	2023 €
Finished goods and goods for resale	142,152	141,481

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

Cronins Service Station Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2024

9. Debtors	2024 €	2023 €
Trade debtors	127,025	129,477
Other debtors	8,332	5,508
Deferred tax asset	975	1,280
Taxation and social welfare	-	8,475
Prepayments	10,061	3,765
	<u>146,393</u>	<u>148,505</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

10. Creditors Amounts falling due within one year	2024 €	2023 €
Trade creditors	326,448	378,957
Taxation and social welfare	64,152	75,560
Directors' current accounts (Note 14)	6,563	6,563
Other creditors	15,333	-
Accruals	12,814	63,490
	<u>425,310</u>	<u>524,570</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. The terms of the accruals vary.

The director's current account bears no interest and is repayable on demand.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

11. Profit and loss account	2024 €	2023 €
At 1 May 2023	813,283	769,177
Profit for the financial year	120,562	44,106
At 30 April 2024	<u>933,845</u>	<u>813,283</u>

12. Capital commitments

There were no capital commitments as at 30 April 2024.

13. Contingent liabilities

The directors are not aware of any contingent liabilities other than agreements entered into which if breached will result in repayment of the capital contribution.

Cronins Service Station Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

14. Directors' remuneration and transactions	2024	2023
	€	€
Directors' and connected parties' remuneration		
Remuneration	126,398	164,795
Pension contributions	23,700	3,120
	<u>150,098</u>	<u>167,915</u>

The following amounts are repayable to the directors:

	2024	2023
	€	€
Colman Cronin	<u>6,563</u>	<u>6,563</u>

15. Related party transactions

Key management personnel compensation

The directors' remuneration disclosed under Directors' remuneration and transactions note represents the total compensation paid to key management personnel.

Other Related Party Transactions

All other related party transactions are disclosed under Directors' remuneration and transactions note to the financial statements.

The company rents the business premises from Colman and Helen Cronin. The rent charge for the year ended 30 April 2024 amounted to €1,000 (2023: €2,000).

During the year, and in the normal course of business Cronins Service Station Ltd purchased goods to the value of €17,900 from Colm Cronin Car Sales Ltd, this was paid in full during the year. Colm Cronin is a common director of both companies.

16. Post-Balance Sheet Events

The directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements.

17. Guarantees and Financial Commitments

The company had no guarantees or financial commitments as at 30 April 2024.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 December 2024.