

Company registration number: 516156

Carnsore Broadband Limited

Carnsore Broadband Limit

Abridged Accounts year ended 31 May 2024

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Carnsore Broadband Limited

Directors and other information

Directors

John Delaney

Derek Conniffe

John Hersey

Kevin Murray

Secretary

John Hersey

Company number

516156

Registered office

46. Upper Mount Street,
Dublin 2.

Bankers

Bank of Ireland

Wexford,

Co. Wexford

Carnsore Broadband Limited

Directors responsibilities statement

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 105 "The Financial Reporting Standard applicable to the Micro-entities regime" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. 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.

On behalf of the board

Kevin Murray
Director

John Delaney
Director

Carnsore Broadband Limited

**Balance sheet
As at 31 May 2024**

	Notes	2024 €	2023 €
Fixed & Intangible assets	6	164,197	236,073
Current assets	7	166,069	91,635
Creditors: amounts falling due within one year	8	(184,959)	(199,927)
Net current assets		(18,890)	(108,293)
Total assets less current liabilities		145,308	127,780
Long Term Liabilities	9	77,415	58,855
Net assets		67,893	78,925
Capital and reserves		67,893	78,925

We, as directors of Carnsore Broadband 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 of the Companies Act 2014 are satisfied;
- (c) 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);
- (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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.

The financial statements have been prepared in accordance with the micro company's regime.

These financial statements were approved by the board of directors on 22nd November 2024 and signed on behalf of the board by

John Delaney

Director

Kevin Murray

Director

Carnsore Broadband Limited

1. General information and Accounting Policies

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 46, Upper Mount Street, Dublin 2.

2. Statement of compliance

These are the financial statements prepared by Carnsore Broadband Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 105 "The Financial Reporting Standard applicable to Micro-Regime Entities.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Telecommunications is measured at the fair value of the consideration received or receivable, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Telecommunications is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable

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 & 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.

(ii) **Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statement. 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.

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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 assets 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 initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and 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:

Plant and machinery	12.50% Straight Line
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Network & Equipment	33.33% Straight Line
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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.

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 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 provisions required are recognised in the profit and loss.

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 in the borrowings in current liabilities on the statement of financial position.

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 payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Financial instruments

All Financial instruments are at transaction cost less impairment. Directors loans are at nominal value.

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2024	2023
Number of Staff Employed	2	3

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Salaries & Directors Remuneration	60,746	85,519
	<u> </u>	<u> </u>

4. Tangible & Intangible Assets

	2024	2023
	€	€
Fixed Assets Cost		
At 1 June 2023 and 31 May 2024	213,317	204,067
	<u> </u>	<u> </u>
Additions		
Equipment added	64,876	83,030
Depreciation		
At 1 June 2023		
Charges & Transfers For the financial year	136,696	73,724
	<u> </u>	<u> </u>
At 31 May 2024	141,497	213,373
	<u> </u>	<u> </u>
Carrying amount Fixed Assets as at 31st May 2024	141,497	213,373

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Intangible Assets	€	€
Revaluation of Masts	22,700	22,700
	<u>164,197</u>	<u>236,073</u>
Total Tangible & Intangible Assets At 31 May 2024		
5. Current assets	2024	2023
	€	€
Trade debtors	63,376	60,729
Other debtors	99,490	8,129
Cash at bank	3,203	22,777
	<u>166,069</u>	<u>91,535</u>
6. Creditors: amounts falling due within one year	2024	2023
	€	€
Trade creditors	37,369	89,515
Bank Overdraft	41,028	42,845
Other Creditors	106,562	64,567
	<u>184,959</u>	<u>199,927</u>
7. Shareholders / Directors and Other Financial Loans	31/05/2024	31/05/2023
Shareholders / Directors / Other Loan	183,616	145,049
Other Financial Loans	77,415	53,855

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Reconciliation of Reserves

8.

	2024	2023
	€	€
At the start of the financial year	(145,049)	(204,878)
(Loss)/profit for the financial year	<u>6,606</u>	<u>(59,829)</u>
As at the end of the financial year	<u>(138,443)</u>	<u>(145,049)</u>