Zenith Quality Management Services Limited

Abridged Financial Statements

for the year ended 30 April 2025

Zenith Quality Management Services Limited

Company Information

Directors	Anthony Hennessy Geraldine Hennessy
Secretary	Geraldine Hennessy
Company Number	497369
Registered Office	Glebe Carndonagh Co Donegal
Accountants	Crowe Mc Loughlin and Co. Chapel Street Carndonagh Co Donegal
Business Address	Glebe Carndonagh Co Donegal
Bankers	Allied Irish Bank Tralee Co Kerry

Zenith Quality Management Services Limited

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Zenith Quality Management Services Limited

Abridged Balance Sheet
as at 30 April 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed Assets					
Intangible assets	**5**		33,803		38,632
Tangible assets	**6**		15,924		19,718
			49,727		58,350
Current Assets					
Cash at bank and in hand		27,414		25,605	
		27,414		25,605	
Creditors: amounts falling due within one year	**7**	(28,349)		(27,877)	
Net Current Liabilities			(935)		(2,272)
Total Assets Less Current Liabilities			48,792		56,078
Capital and Reserves					
Called up share capital	**8**		2		2
Profit and loss account			48,790		56,076
Equity Shareholders' Funds			48,792		56,078

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, Small entities.

We, as directors of Zenith Quality Management Services 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 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 Act 2014, to keep adequate accounting records and prepare the 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 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 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.

The financial statements were approved by the Board on 5 March 2026 and signed on its behalf by

Anthony Hennessy
Director

Geraldine Hennessy
Director

Zenith Quality Management Services Limited

Statement of Changes in Equity
as at 30 April 2025

	Retained earnings €	Total equity €
Balance as at 1 May 2024	56,076	56,076
Profit (loss) for the year	(7,286)	(7,286)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(7,286)	(7,286)
Balance as at 30 April 2025	48,790	48,790

In respect of the prior year:

Statement of Changes in Equity
as at 30 April 2024

	Retained earnings €	Total equity €
Balance as at 1 May 2023	68,939	68,939
Profit (loss) for the year	(12,863)	(12,863)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(12,863)	(12,863)
Balance as at 30 April 2024	56,076	56,076

Zenith Quality Management Services Ltd

Notes to the Abridged Financial Statements
for the year ended 30 April 2025

1. Company Information

Zenith Quality Management Services Limited is a private limited company incorporated in the Republic of Ireland (Registered number 497369). The Registered Office is Glebe, Carndonagh, Co Donegal.

The principal activity of the company is to carry on the business of quality management consultancy.

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

1.1. Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard "(FRS 102)" the Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish statute comprising the Companies Act 2014.

The financial statements have been prepared on the going concern basis, under the historical cost convention.

The company qualifies as a small company 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.

1.2. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Rendering of Services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably:
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

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1.3. Taxation

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.

Current tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax arises from timing 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 the 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) 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 is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that 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.

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1.4. Tangible fixed 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, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the 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 carrying 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 previous years. A reversal of an impairment loss is recognised immediately in profit or loss.

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Fixtures, fittings and equipment	-	12.5% straight line
Motor vehicles	-	12.5% straight line

An amount equal to the excess of the annual depreciation charged on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

1.5. Goodwill

Goodwill represents the excess consideration paid for the acquisition of assets in associates organisations over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight line basis over its estimated useful life. The estimated useful lives of goodwill on acquired businesses are up to 20 years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets. The remaining goodwill has an expected useful life of two years.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.6. 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.

1.7. Cash at bank and on hand

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

1.8. 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 rate.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on the 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

1.9. Going Concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the forseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant are disclosed below:

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

3. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of intangible assets	4,829	4,829
Depreciation of tangible assets	3,794	2,394

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4. Directors' remuneration and transactions

There was no Directors' remuneration in the current or prior year.

Directors' transactions

	Mr A Hennessy	Total
	€	€
Opening Balance	1,750	1,750
Closing Balance	1,750	1,750

5. Intangible fixed assets

	Goodwill	Total
	€	€
At 1 May 2024	96,580	96,580
Additions	-	-
At 30 April 2025	96,580	96,580
Provision for diminution in value		
At 1 May 2024	57,948	57,948
Charge for year	4,829	4,829
At 30 April 2025	62,777	62,777
Net book values		
At 30 April 2025	33,803	33,803
At 30 April 2024	38,632	38,632

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6. Tangible assets

	Fixtures, fittings equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 May 2024	6,000	24,350	30,350
At 30 April 2025	6,000	24,350	30,350
Depreciation			
At 1 May 2024	1,500	9,132	10,632
Charge for the year	750	3,044	3,794
At 30 April 2025	2,250	12,176	14,426
Net book values			
At 30 April 2025	3,750	12,174	15,924
At 30 April 2024	4,500	15,218	19,718

7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Corporation tax	1,903	1,903
Creditors	12,646	13,024
Directors' accounts	1,750	1,750
Accruals and deferred income	12,050	11,200
	28,349	27,877

8. Share capital

	2025	2024
	€	€
Authorised equity		
100,000 Ordinary shares of €1 each	100,000	100,000
Allotted, called up and fully paid equity		
2 Ordinary shares of €1 each	2	2

9. Ultimate Controlling Party

Both directors, Anthony and Geraldine Hennessy each have a 50% controlling interest in the company.

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10. Approval of financial statements

The financial statements were approved by the Board on 5 March 2026 and signed on its behalf by

Anthony Hennessy	**Geraldine Hennessy**
Director	**Director**