

Erris Drylining Limited
Trading as Erris Drylining Limited

Unaudited abridged financial statements

for the financial year ended 28 February 2024

Erris Drylining Limited

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Erris Drylining Limited

Directors and other information

Director Keith Padden

Secretary Helen Padden

Company number 645856

Registered office 2 Cuan Oisrí
Belmullet
Mayo

Business address 2 Cuan Oisrí
Belmullet
Mayo

Accountants CB Gillen & Co
Lanesborough
Longford

Bankers BOI
Belmullet
Mayo

Erris Drylining Limited

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

Company law requires the director to prepare financial statements for each financial year. Under that law, has elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the director is responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The director is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable to ensure that the financial statements comply with the Companies Act 2014. has general responsibility for taking such steps as are reasonably open to to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Erris Drylining Limited

**Accountants' Report to the director
on the Unaudited abridged financial statements of Erris Drylining Limited**

In accordance with the engagement letter dated 11 November 2024, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the profit and loss account, balance sheet and related notes, including a summary of the significant accounting policies as set out in Note 1-3, from the accounting records and information and explanations you have given to us.

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

Respective Responsibilities of Directors and Accountants

The company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2024, and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Erris Drylining Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the International Standard on Related Services 4410 (Revised) Compilation Engagements (ISRS4410). In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet for the year ended 28 February 2024 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

C. B. Gillen & Co

CB Gillen & Co
Chartered Accountants
Tullyvrane
Lanesborough
Longford
30 January 2025

Erris Drylining Limited

**Balance sheet
As at 28 February 2024**

	2024	2023
	€	€
Fixed assets	13,017	4,944
Current assets	61,336	43,136
Creditors: amounts falling due within one year	(10,207)	(4,377)
Net current assets	51,129	38,759
Total assets less current liabilities	64,146	43,703
Accruals and deferred income	(1,275)	(1,600)
Net assets	62,871	42,103
Capital and reserves	62,871	42,103

I, as director of Erris Drylining 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) 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
- (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 micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the micro companies regime, and in accordance with Financial Reporting Standard 105 'The Financial Reporting Standard applicable to the Micro Entities Regime'.

These abridged financial statements were approved by the director of the company on 30 January 2025 and signed by:



Keith Padden
Director

Erris Drylining Limited

Notes to the abridged financial statements Financial year ended 28 February 2024

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 2 Cuan Oisrí, Belmullet, Mayo.

2. Statement of compliance

These financial statements have been prepared on a going concern basis under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council promulgated by Chartered Accountants Ireland including 'The Financial Reporting Standard applicable to the Micro-Entities Regime – 'FRS 105', the Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

Taxation

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. Current taxation assets and liabilities are not discounted. Deferred tax is not recognised.

Tangible assets

Tangible assets are measured initially at cost, and are subsequently stated at cost less accumulated depreciation and impairment losses. Cost includes prime cost and overheads incurred in financing the construction of tangible fixed assets. In accordance with Section 20 of FRS 105 interest costs are not capitalised.

Erris Drylining Limited

Notes to the abridged financial statements (continued) Financial year ended 28 February 2024

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%
Fittings fixtures and equipment	- 20%

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. Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment 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 account.

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

Erris Drylining Limited

Notes to the abridged financial statements (continued)
Financial year ended 28 February 2024

4. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	42,203	46,010
Profit/(loss) for the financial year	20,768	(3,807)
At the end of the financial year	<u>62,971</u>	<u>42,203</u>

5. Directors transactions

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

	2024	2023
	€	€
At the start of the financial year	(1,666)	(260)
Advances made during the financial year	10,584	-
Amounts repaid during the financial year	(10,989)	(1,406)
At the end of the financial year	<u>(2,071)</u>	<u>(1,666)</u>

Disclosure for each director or other person is as follows:

Keith Padden

	2024	2023
	€	€
At the start of the financial year	(1,666)	(260)
Advances made during the financial year	10,584	-
Amounts repaid during the financial year	(10,989)	(1,406)
At the end of the financial year	<u>(2,071)</u>	<u>(1,666)</u>

The loan is interest free and repayable on demand.