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| **Company Registration No.)** |
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|  |
| **ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS** |
|  |
| **FOR THE YEAR ENDED 31 MARCH 2020****C** |

**Company XYZ**

|  |  |  |
| --- | --- | --- |
| **Directors** | Mrs X |  |
|  | Mr X |  |
|  |  |  |
|  |
| **Secretary** | Mrs X |
|  |
| **Company number** | 100560 |
|  |
| **Registered office** | 28 Upper Fitzwilliam Street  |
|  | Dublin 2 |
|  |
| **Accountants** | Browne Murphy & Hughes  |
|  |  |
|  |
| **Business address** | 28 Upper Fitzwilliam StreetD |
|  | Dublin 2  |
|  |  |
|  |
| **Bankers** | Bank Of Ireland |
|  | College GreenDu |
|  | Dublin 2. |

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| --- | --- |
| The directors present their annual report and financial statements for the year ended 31 March 2020. |  |
|  |
| **Principal activities** |  |
|  |  |
|  |  |
|  |
| **Directors and secretary** |  |
| The directors who held office during the year and up to the date of signature of the financial statements were as follows: |  |
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|  |
| **Results and dividends** |  |
| The results for the year are set out on page 6. |  |
|  |
| No ordinary dividends were paid. The directors do not recommend payment of a final dividend. |  |
|  |
| **Directors' and secretary's interests** |  |
| The directors' and secretary's interests in the shares of the company were as stated below: |  |
|  | **Ordinary Shares of €1.27 each** |  |
|  | **1 April 2019** | **31 March 2020** |  |
|  |
| **Accounting records** |
| The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are adequate and are discharging their responsibility by employing qualified and experienced staff, and ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.The accounting records are held at the company's business address. |
|  |
| **Post reporting date events** |
| In the first half of 2020, the COVID-19 virus spread worldwide. In common with many countries the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of the virus. In late March 2020 all non-essential businesses were ordered to close temporarily. Whilst the directors believe that the effect of COVID-19 on the company will be negative and the full effect of these events are difficult to determine, they ae confident that the company will continue as a going concern. |
|  |
| **Taxation status** |
| The company was a close company as defined by the Section 430 Taxes Consolidation Act 1997 and this position has not changed since the end of the financial year. |

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| On behalf of the board |
| **Director** | **Director** |
|  |
| November 2020 |

|  |
| --- |
| 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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that 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 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 |
|  |
| **Director** | **Director** |
| November 2020 |

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| --- |
| In relation to the financial statements which comprise the income statement, the statement of financial position, the statement of changes in equity 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 judgments 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 Browne Murphy & Hughes, all the company's accounting records and provided all the information 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 transactions of the company for the year ended 31 March 2020.
 |
|  |
| On behalf of the board |  |
|  |
| **Director** | **Director** |  |
| November 2020 |

|  |
| --- |
| In order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of (business name).6. XYZ for the year ended 31 March 2020 which comprise the income statement, the statement of financial position, the statement of changes in equity and the related notes from the company’s accounting records and from information and explanations you have given us. |
|  |
| This report is made solely to the Board of Directors of XYZ, as a body, in accordance with the terms of our engagement letter dated 13 October 2020. Our work has been undertaken solely to prepare for your approval the financial statements of and state those matters that we have agreed to state to the Board of Directors of , as a body, 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 and its Board of Directors as a body, for our work or for this report. |
|  |
| It is your duty to ensure that XYZ has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of You consider that is exempt from the statutory audit requirement for the year. |
|  |
| We have not been instructed to carry out an audit or a review of the financial statements of . 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 statutory financial statements. |
|  |
| November 2020 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Year** |  | **Year** |  |
|  | **ended** |  | **ended** |  |
|  | **31 March** |  | **31 March** |  |
|  | **2020** |  | **2019** |  |
|  | **Notes** |  | **€** |  | **€** |  |
|  |
| **Turnover** | **3** |  | 1662,246 |  | 1,100,552 |  |
| Cost of sales |  | (710,022) |  | (642,732) |
|  |
|  |  |  |  |  |
|  |
| **Gross profit** | 952,224 |  | 457,820 |  |
|  |
| Administrative expenses |  | (635,042) |  | (482,566) |
|  |
|  |  |  |  |  |
|  |
| **Operating profit/(loss)** | **4** |  | 317,182 |  | (24,746) |
|  |
| Interest payable and similar expenses | **8** |  | (13,240) |  | (8,986) |
|  |
|  |  |  |  |  |
|  |
| **Profit/(loss) before taxation** |  | 303,942 |  | (33,732) |
|  |
| Tax on profit/(loss) | **9** |  | (40,000) |  | - |  |
|  |
|  |  |  |  |  |
|  |
| **Profit/(loss) for the financial year** |  | 263,942 |  | (33,732) |
|  |
|  |  |  |  |  |
|  |
| The income statement has been prepared on the basis that all operations are continuing operations. |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **2020** |  | **2019** |  |
|  | **Notes** | **€** | **€** | **€** | **€** |  |
|  |
| **Fixed assets** |  |
| Tangible assets | **10** |  | 626,205 |  | 621,699 |  |
|  |
| **Current assets** |  |
| Stocks | **12** | 146,738 |  | 130,570 |  |
| Debtors | **13** | 81,319 |  | 133,204 |  |
| Cash at bank and in hand |  | 393,268 |  | 87,253 |  |
|  |
|  |  |  |  |  |
|  |
|  | 621,325 |  | 351,027 |  |
| **Creditors: amounts falling due within one year** | **14** |  | (670,840) |  | (645,140) |  |
|  |
|  |  |  |  |  |
|  |
| **Net current liabilities** |  | (49,515) |  | (294,113) |
|  |
|  |  |  |  |  |
|  |
| **Total assets less current liabilities** |  | 576,690 |  | 327,586 |  |
|  |
| **Creditors: amounts falling due after more than one year** | **15** |  | (247,352) |  | (262,190) |
|  |
|  |  |  |  |  |
|  |
| **Net assets** |  | 329,338 |  | 65,396 |  |
|  |
|  |  |  |  |  |
|  |
| **Capital and reserves** |  |
| Called up share capital presented as equity | **17** |  | 25 |  | 25 |  |
| Profit and loss reserves | **18** |  | 329,313 |  | 65,371 |  |
|  |
|  |  |  |  |  |
|  |
| **Total equity** |  | 329,338 |  | 65,396 |  |
|  |
|  |  |  |  |  |
|  |
| We, as directors of , state that:(a) the company is availing itself of the exemption from audit 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 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) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:(i) 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 year; and(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company. |  |
|  |
| These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Statement 102 as adopted by Section 1A‘The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland’. |  |

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| The financial statements were approved by the board of directors and authorised for issue on November 2020 and are signed on its behalf by: |
|  |
|  |  |
| **Director** | **Director** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Share capital** | **Profit and loss reserves** | **Total** |  |
|  | **€** | **€** | **€** |  |
|  |
| **Balance at 1 April 2018** |  | 25 | 99,103 | 99,128 |  |
|  |
| **Period ended 31 March 2019:** |  |
| Loss and total comprehensive income for the period |  | - |  | (33,732) | (33,732) |
|  |
|  |  |  |  |  |  |  |
|  |
| **Balance at 31 March 2019** |  | 25 | 65,371 | 65,396 |  |
|  |
| **Year ended 31 March 2020:** |  |
| Profit and total comprehensive income for the year |  | - | 263,942 | 3,942 |  |
|  |
|  |  |  |  |  |  |  |
|  |
| **Balance at 31 March 2020** | 25 | 329,338 | 69,338 |  |
|  |
|  |  |  |  |  |  |  |

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| --- | --- | --- |
| **1** | **Accounting policies** |  |
|  |
|  | **Company information** |  |
|  |  is a limited company domiciled and incorporated in Republic of Ireland. |  |
|  |
| **1.1** | **Accounting convention** |  |
|  | These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) as adapted by Section 1A of FRS 102 and the requirements of the Companies Act 2014. |  |
|  |
|  | The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €. |  |
|  |
|  | The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. |  |
|  |
| **1.2** | **Going concern** |  |
|  | At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. |  |
|  |
| **1.3** | **Turnover** |  |
|  | Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. |  |
|  |
|  | Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. |  |
|  |
| **1.4** | **Tangible fixed assets** |  |
|  | Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. |  |
|  |
|  | Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: |  |
|  |
|  | Freehold land and buildings | 2% Straight Line |
|  | Improvement to Premises | 2% Straight Line |
|  | Plant and equipment | 10% Straight Line |
|  | Fixtures and fittings | 10% Straight Line |
|  | Computers | 25% Straight Line |
|  | Motor vehicles | 25% Reducing Balance |
|  |
|  | The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss. |  |

|  |  |
| --- | --- |
| **1** | **Accounting policies** |
|  |
| **1.5** | **Impairment of fixed assets** |
|  | At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. |
|  |
|  | If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. |
|  |
| **1.6** | **Stocks** |
|  | Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. |
|  |
|  | At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss. |
|  |
| **1.7** | **Cash and cash equivalents** |
|  | Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. |
|  |
| **1.8** | **Financial instruments** |
|  | The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments.Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. |
|  |
|  | ***Basic financial assets*** |  |
|  | Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. |
|  |
|  | ***Basic financial liabilities*** |
|  | Basic financial liabilities, including creditors and accruals are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. |
|  |
| **1.9** | **Taxation** |
|  | The tax expense represents the sum of the tax currently payable. |

|  |  |  |
| --- | --- | --- |
| **1** | **Accounting policies** |  |
|  |
|  | ***Current tax*** |  |
|  | The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date. |  |
|  |
| **1.10** | **Employee benefits** |  |
|  | The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits. |  |
|  |
| **2** | **Judgements and key sources of estimation uncertainty** |
|  |
|  | In the application of the company’s accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.a) Impairment review following COVID-19The COVID-19 pandemic has caused an adverse effect on the economic environment in which the company operates. In accordance with section 27.9 of FRS 102 this is an impairment indicator and the company has carried out an impairment review of its assets. The factors taken into consideration in performing an impairment review are based on estimates and are subject to uncertainty. |
|  |
| **3** | **Turnover and other revenue** |  |
|  |
|  | An analysis of the company's turnover is as follows: |  |
|  |
|  | **2020** | **2019** |
|  | **€** | **€** |
|  | **Turnover analysed by class of business** |  |
|  |  | 1,662,246 | 1,100,552 |
|  |
|  |  |  |  |
|  |
| **4** | **Operating profit/(loss)** |  |
|  | **2020** | **2019** |
|  | Operating loss for the year is stated after charging | **€** | **€** |
|  |
|  | Depreciation of owned tangible fixed assets | 44,995 | 40,045 |
|  |
|  |  |  |  |

|  |  |  |
| --- | --- | --- |
| **5** | **Employees** |  |
|  |
|  | The average monthly number of persons (including directors) employed by the company during the year was: |  |
|  |
|  | **2020** | **2019** |
|  | **Number** | **Number** |
|  |
|  | 13 | 10 |
|  |
|  |  |  |  |
|  |
|  | Their aggregate remuneration comprised: |  |
|  | **2020** | **2019** |
|  | **€** | **€** |
|  |
|  | Wages and salaries | 410,612 | 305,359 |
|  | Social security costs | 40,204 | 28,246 |
|  |
|  |  |  |  |
|  |
|  | 450,816 | 333,605 |
|  |
|  |  |  |  |
|  |
| **6** | **Directors' remuneration** |  |
|  | **2020** | **2019** |
|  | **€** | **€** |
|  |
|  | Remuneration for qualifying services | 151,469 | 130,003 |
|  |
|  |  |  |  |
|  |
| **7** | **Related party transactions** |  |
|  |
|  | **Remuneration of key management personnel** |
|  | The remuneration of key management personnel, who are also directors (2020: 4 / 2019: 4), is as follows. |
|  |
|  | **2020** | **2019** |
|  | **€** | **€** |
|  |
|  | Aggregate compensation | 151,469 | 130,003 |
|  |
|  |  |  |  |
|  |
| **8** | **Interest payable and similar expenses** |  |
|  | **2020** | **2019** |
|  | **€** | **€** |
|  | **Interest on financial liabilities measured at amortised cost:** |  |
|  | Interest on bank overdrafts and loans | 13,240 | 8,986 |
|  |
|  |  |  |  |

|  |  |  |
| --- | --- | --- |
| **9** | **Taxation** |  |
|  | The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows: |  |
|  |
|  | **2020** | **2019** |  |
|  | **€** | **€** |  |
|  |
|  | Profit/(loss) before taxation | 3,942 |  | (33,732) |
|  |
|  |  |  |  |  |
|  |
|  | Expected tax charge/(credit) based on the standard rate of corporation tax of 12.50% (2019: 12.50%) | 493 |  | (4,217) |
|  | Tax effect of utilisation of tax losses not previously recognised |  | (2,560) |  - |  |
|  | Unutilised tax losses carried forward |  - | 3,876 |  |
|  | Depreciation on assets not qualifying for tax allowances | 2,067 | 341 |  |
|  Tax for year 40,000 -  |
|   |  |  |  |  |
|  |
|  | Taxation charge for the year | 40,000 |   - | - |
| - |
|  |  |  |  |  |

|  |  |
| --- | --- |
| **10** | **Tangible fixed assets** |
|  |
|  | **Freehold land and buildings** | **Improvement to Premises** | **Plant and equipment** | **Fixtures and fittings** | **Computers** | **Motor vehicles** | **Total** |
|  | **€** | **€** | **€** | **€** | **€** | **€** | **€** |
|  | **Cost** |
|  | At 1 April 2019 | 345,114 | 137,171 | 208,727 | 66,017 | 2,330 | 99,994 | 859,353 |
|  | Additions | - | - | 9,610 | 39,890 | - | - | 49,500 |
|  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |
|  | At 31 March 2020 | 345,114 | 137,171 | 218,337 | 105,907 | 2,330 | 99,994 | 908,853 |
|  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |
|  | **Depreciation and impairment** |  |  |
|  | At 1 April 2019 | 6,902 | 31,742 | 113,212 | 21,989 | 1,166 | 62,644 | 237,653 |
|  | Depreciation charged in the year | 6,902 | 2,743 | 13,428 | 8,889 | 583 | 12,450 | 44,995 |
|  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |
|  | At 31 March 2020 | 13,804 | 34,485 | 126,640 | 30,878 | 1,748 | 75,093 | 282,648 |
|  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |
|  | **Carrying amount** |
|  | At 31 March 2020 | 331,310 | 102,686 | 91,697 | 75,029 | 582 | 24,901 | 626,205 |
|  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |
|  | At 31 March 2019 | 338,212 | 105,429 | 95,515 | 44,029 | 1,164 | 37,350 | 621,699 |
|  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |
| --- | --- | --- |
| **11** | **Financial instruments** |  |
|  | **2020** | **2019** |
|  | **€** | **€** |
|  | **Carrying amount of financial assets** |  |
|  | Debt instruments measured at amortised cost | 158,947 | 211,295 |
|  |
|  |  |  |  |
|  |
|  | **Carrying amount of financial liabilities** |  |
|  | Measured at amortised cost | 836,073 | 859,613 |
|  |
|  |  |  |  |
|  |
| **12** | **Stocks** |  |
|  | **2020** | **2019** |
|  | **€** | **€** |
|  |
|  | Work in progress | 75,729 | 67,433 |
|  | Finished goods and goods for resale | 71,009 | 63,137 |
|  |
|  |  |  |  |
|  |
|  | 146,738 | 130,570 |
|  |
|  |  |  |  |
|  |
|  | The replacement cost of stocks is not materially different from the balance sheet values. |  |
|  |
| **13** | **Debtors** |  |
|  | **2020** | **2019** |
|  | **Amounts falling due within one year:** |  | **€** | **€** |
|  |
|  | Trade debtors | 65,679 | 124,042 |
|  | Prepayments | 15,640 | 9,162 |
|  |
|  |  |  |  |
|  |
|  | 81,319 | 133,204 |
|  |
|  |  |  |  |
|  |
| **14** | **Creditors: amounts falling due within one year** |  |
|  | **2020** | **2019** |
|  | **Notes** | **€** | **€** |
|  |
|  | Amounts owed to credit institutions | **16** | 28,078 | 28,078 |
|  | Trade creditors |  | 143,312 | 175,462 |
|  | VAT |  | 9,472 | 21,109 |
|  | PAYE and social security |  | 28,397 | 22,608 |
|  | Other creditors |  | 417,331 | 393,883 |
|  | Accruals |  | 4,250 | 4,000 |
|  |
|  |  |  |  |
|  |
|  | 630,840 | 645,140 |
|  |
|  |  |  |  |

|  |  |  |
| --- | --- | --- |
| **15** | **Creditors: amounts falling due after more than one year** |  |
|  | **2020** | **2019** |  |
|  | **Notes** | **€** | **€** |  |
|  |
|  | Amounts owed to credit institutions | **16** | 247,352 | 262,190 |  |
|  |
|  |  |  |  |  |
|  |
| **16** | **Loans and overdrafts** |  |
|  | **2020** | **2019** |  |
|  | **€** | **€** |  |
|  |
|  | Bank loans | 275,430 | 290,268 |  |
|  |
|  |  |  |  |  |
|  |
|  | Payable within one year | 28,078 | 28,078 |  |
|  | Payable after one year | 247,352 | 262,190 |  |
|  |
|  |  |  |  |  |
|  |
| **17** | **Share capital** |  |
|  | **2020** | **2019** |  |
|  | **€** | **€** |  |
|  | **Ordinary share capital** |  |
|  | **Authorised equity** |  |
|  | 100,000 Ordinary Shares of €1.269738 each |  | 126,974 | 126,974 |  |
|  |
|  |  |  |  |  |
|  |
|  | **Issued and fully paid equity** |  |
|  | 20 Ordinary Shares of €1.269738 each |  | 25 | 25 |  |
|  |
|  |  |  |  |  |
|  |
| **18** | **Profit and loss reserves** |  |
|  | **2020** | **2019** |  |
|  | **€** | **€** |  |
|  |
|  | At the beginning of the year | 65,371 |  99,103 99,103 |  |
|  |  |  |  |  |
|  | Profit/(loss) for the year | 263,942 |   |  231,268 |
|   |
|  |  |  |  |  |
|  |
|  | At the end of the year | 329,313 | 330,371 |  |
|  |
|  |  |  |  |  |
|  |
| **19** | **Events after the reporting date** |  |
|  |
|  | In the first half of 2020, the COVID-19 virus spread worldwide. In common with many countries the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of the virus. In late March 2020 all non-essential businesses were ordered to close temporarily. Whilst the directors believe that the effect of COVID-19 on the company will be negative and the full effect of these events are difficult to determine, they ae confident that the company will continue as a going concern. |  |

|  |  |
| --- | --- |
| **20** | **Directors' transactions** |
|  |
|  | At the beginning of the year, the company owed an amount of €223,105 to one of its directors. During the year, the director advanced funds in the value of €179,000 to the company and company repaid funds in the value of €45,881. At the year end, the company owed the director an amount of €356,223.At the beginning of the year, the company owed an amount of €65,189 to one of its directors. During the year, the company repaid funds in the value of €65,000. At the year end, the company owed the director an amount of €189.At the beginning of the year, the company owed an amount of of €50,000 to the company. There were no transactions during the year. At the year end, the company owed the director an amount of €50,000.At the beginning of the year, the company owed an amount of €53,523 to one of its directors. During the year, the company repaid funds in the value of €50,000. At the year end, the company owed the director an amount of €3,523. |
|  |
| **21** | **Ultimate controlling party** |
|  |
|  |  |
|  |
| **22** | **Security** |
|  |
|  | Bank of Ireland hold a letter of guarantee for €28,000. |
|  |
| **23** | **Approval of financial statements** |
|  |
|  | The directors approved the financial statements on the 10 November 2020 |

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|  |
| **MANAGEMENT INFORMATION** |
|  |
| **FOR THE YEAR ENDED 31 MARCH 2020** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Year** |  | **Year** |  |
|  | **ended** |  | **ended** |  |
|  | **31 March** |  | **31 March** |  |
|  | **2020** |  | **2019** |  |
|  | **€** | **€** | **€** | **€** |  |
| **Turnover** |  |
| Sales of goods | 1,362,246 |  | 1,100,552 |  |
|  |
| **Cost of sales** |  |
| Opening stock of raw materials | 63,137 |  | 67,121 |  |
| Opening work in progress - short term | 67,433 |  | 33,477 |  |
| Materials | 726,190 |  | 672,704 |  |
| Closing stock of finished goods |  | (71,009) |  | (63,137) |  |
| Closing work in progress - short term |  | (75,729) |  | (67,433) |  |
|  |
|  |  |  |  |  |
|  |
|  | (710,022) |  | (642,732) |
|  |
|  |  |  |  |  |
|  |
| **Gross profit** | 47.88% | 652,224 | 41.60% | 457,820 |  |
|  |
| **Administrative expenses** |  | (635,042) |  | (482,566) |
|  |
|  |  |  |  |  |
|  |
| **Operating profit/(loss)** | 17,182 |  | (24,746) |
|  |
| **Interest payable and similar expenses** |  |
| Bank interest on loans and overdrafts |  | (13,240) |  | (8,986) |
|  |
|  |  |  |  |  |
|  |
| **Profit/(loss) before taxation** | 0.29% | 3,942 | 3.07% | (33,732) |  |
|  |
|  |  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Year** |  | **Year** |
|  | **ended** |  | **ended** |
|  | **31 March** |  | **31 March** |
|  | **2020** |  | **2019** |
|  | **€** |  | **€** |
| **Administrative expenses** |
| Wages and salaries | 259,143 |  | 175,356 |
| Social security costs | 40,204 |  | 28,246 |
| Staff training | - |  | 850 |
| Directors' remuneration | 151,469 |  | 130,003 |
| Rent | 2,000 |  | 3,833 |
| Rates | 11,871 |  | 15,684 |
| Security costs | 117 |  | 629 |
| Waste disposal | 2,088 |  | 9,291 |
| Power, light and heat | 12,859 |  | 10,810 |
| Property repairs and maintenance | 4,525 |  | 5,589 |
| Insurance | 22,583 |  | 17,566 |
| Computer running costs | 955 |  | 804 |
| Motor running expenses | 15,118 |  | 12,714 |
| Subscriptions | 350 |  | - |
| Legal and professional fees | 4,000 |  | 3,750 |
| Accountancy | 4,500 |  | 4,250 |
| Charitable donations/Sponsorships | 2,435 |  | 3,736 |
| Bank charges | 3,781 |  | 2,159 |
| Bad and doubtful debts | 31,131 |  | - |
| Printing, postage and stationery | 1,099 |  | 447 |
| Advertising | 6,288 |  | 871 |
| Telecommunications | 5,806 |  | 5,128 |
| Other office supplies | 1,710 |  | 2,701 |
| Sundry expenses | 6,015 |  | 8,104 |
| Depreciation | 44,995 |  | 40,045 |
|  |
|  |  |  |  |
|  |
|  | 635,042 |  | 482,566 |
|  |
|  |  |  |  |