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# Brennan Bros Painters & Decorators Limited

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## ABRIDGED FINANCIAL STATEMENTS

Year ended 31 March 2025

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**Abridged Balance Sheet**

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**Abridged Balance Sheet**

As at 31 March 2025

	2025	2024
	€	€
Fixed assets	46,927	46,863
	<u>46,927</u>	<u>46,863</u>
Current assets	27,797	31,947
Prepayments and accrued income	2,224	708
	<u>30,021</u>	<u>32,655</u>
Creditors: amounts falling due within one year	<u>(17,677)</u>	<u>(16,243)</u>
<b>Net current assets</b>	<u>12,345</u>	<u>16,413</u>
Total assets less current liabilities	59,272	63,275
Creditors: amount falling due after more than one year	(11,669)	(16,485)
Accruals and deferred income	(2,500)	(3,000)
<b>Net assets</b>	<u>45,102</u>	<u>43,791</u>
<b>Capital and reserves</b>	<u>45,102</u>	<u>43,791</u>

We as Directors of Brennan Bros Painters & Decorators Ltd ("the Company"), 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 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 Companies Act 2014 (as a micro company); 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 Companies Act 2014.

On behalf of the board:

Director: Mark Brennan

Director: John Brennan

Date: 26/06/2025

## Notes to the financial statements

Year ended 31 March 2025

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### 1 General information

Brennan Bros Painters & Decorators Limited is a limited liability company incorporated in Ireland and its company registration number is 560191. The company's registered office is Loughgeorge, Claregalway, Co Galway.

### 2.0 Principal 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.

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council ("FRS 105"). The company qualifies as a micro company for the year, as defined by section 280D of Companies Act 2014, in respect of the financial year and has applied the rules of the 'micro companies regime' in accordance with section 280E of Companies Act 2014 and FRS 105.

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest Euro.

#### 2.2 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

#### 2.3 Tangible fixed assets

Tangible fixed assets are stated at historical cost or deemed cost, less accumulated depreciation and impairment losses.

Depreciation is provided on tangible fixed assets, on a reducing balance basis, so as to write off their cost less residual amounts over their expected useful lives at the following annual rate:

Equipment	10% reducing balance
Motor vehicle	20% reducing balance

#### 2.4 Intangible fixed assets

Intangible assets are stated at cost and are being amortised at 20% per annum on a reducing balance basis.

#### 2.5 Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at lower of cost and net realisable value.

**Notes to the financial statements**

For the year ended 31 March 2025

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**3. Creditors**

Creditors relating to more than one balance sheet item

**Bank loan:**

	<b>2025</b>	<b>2024</b>
	€	€
Creditors: amount falling due within one year	5,179	5,150
Creditors: amount falling due after more than one year	11,669	16,485
	<u>16,849</u>	<u>21,635</u>

**4. Movement on profit and loss reserves**

	<b>2025</b>	<b>2024</b>
	€	€
Profit and loss reserves brought forward at 1 April	43,691	46,245
Loss for the financial period	1,312	(2,555)
Profit and loss reserves at 31 March	<u>45,002</u>	<u>43,691</u>