

North Cork Tool Hire Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

North Cork Tool Hire Ltd
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North Cork Tool Hire Ltd
STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>627,224</u>	<u>460,739</u>
Current Assets			
Stocks	7	40,105	39,555
Debtors	8	8,028	12,152
Cash at bank and in hand		<u>261,447</u>	<u>149,357</u>
		309,580	201,064
Creditors: amounts falling due within one year	9	<u>(298,004)</u>	<u>(242,608)</u>
Net Current Assets/(Liabilities)		<u>11,576</u>	<u>(41,544)</u>
Total Assets less Current Liabilities		<u>638,800</u>	<u>419,195</u>
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings	10	<u>638,798</u>	<u>419,193</u>
Shareholders' Funds		<u>638,800</u>	<u>419,195</u>

We as Directors of North Cork Tool Hire Ltd, 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 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) 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 the 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. The company 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 Companies Act 2014 and the micro companies' regime.

Approved by the board on 20 February 2026 and signed on its behalf by:

Thomas O' Keeffe
Director

Diarmuid O Keeffe
Director

North Cork Tool Hire Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

North Cork Tool Hire Ltd is a company limited by shares incorporated in Ireland. Duinch, Banteer, Co Cork is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant 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.

Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

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.

The company qualifies as a micro company as defined by section 280D of the 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 the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-
Plant and machinery	- 12.5% Reducing Balance
Fixtures, fittings and equipment	- 12.5% Straight Line
Motor vehicles	- 20% Straight Line
Leased Plant & Machinery	- 12.5% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

North Cork Tool Hire Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	86,830	62,991
(Profit)/loss on disposal of tangible assets	(13,806)	2,786
Government grants received	(2,311)	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	695	1,644
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025	2024
	Number	Number
Employee	2	1
	<u> </u>	<u> </u>

North Cork Tool Hire Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Leased Plant & Machinery	Total
	freehold €	€	€	€	€	€
Cost						
At 1 June 2024	19,802	604,251	3,083	12,407	67,000	706,543
Additions	-	274,509	-	-	-	274,509
Disposals	-	(31,830)	-	-	-	(31,830)
At 31 May 2025	19,802	846,930	3,083	12,407	67,000	949,222
Depreciation						
At 1 June 2024	-	199,675	385	12,407	33,337	245,804
Charge for the financial year	-	82,237	385	-	4,208	86,830
On disposals	-	(10,636)	-	-	-	(10,636)
At 31 May 2025	-	271,276	770	12,407	37,545	321,998
Net book value						
At 31 May 2025	19,802	575,654	2,313	-	29,455	627,224
At 31 May 2024	19,802	404,576	2,698	-	33,663	460,739

North Cork Tool Hire Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. Stocks	2025	2024
	€	€
Finished goods and goods for resale	40,105	39,555

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors	2025	2024
	€	€
Trade debtors	8,028	8,902
Taxation	-	3,250
	8,028	12,152

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Payments received on account	39,500	-
Trade creditors	45,650	50,222
Amounts owed to connected parties (Note 12)	161,325	161,325
Taxation	25,088	3,948
Directors' current accounts	19,026	19,548
Other creditors	6,040	6,190
Accruals	1,375	1,375
	298,004	242,608

10. Income Statement	2025	2024
	€	€
At 1 June 2024	419,193	322,857
Profit for the financial year	219,605	96,336
At 31 May 2025	638,798	419,193

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

12. Related party transactions

The following amounts are due to other connected parties:

2025	2024
€	€
161,325	161,325

13. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 February 2026.