

Company registration number: 696550

Classic Heat Solutions Limited
Unaudited abridged financial statements
for the financial year ended 30 April 2025

Classic Heat Solutions Limited

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**Balance sheet
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	8	293,368		304,726	
			293,368		304,726
Current assets					
Stocks	9	112,954		102,700	
Debtors	10	25,320		55,979	
Cash at bank and in hand		5,352		1,759	
		143,626		160,438	
Creditors: amounts falling due within one year	11	(172,731)		(194,742)	
Net current liabilities			(29,105)		(34,304)
Total assets less current liabilities			264,263		270,422
Creditors: amounts falling due after more than one year	12		(153,116)		(162,037)
Net assets			111,147		108,385
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			111,047		108,285
Shareholders funds			111,147		108,385

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

I, as director of Classic Heat Solutions Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 359 of the Companies Act 2014 are satisfied;
- 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);
- I 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
- 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.

These abridged financial statements were approved by the director of the company on 11 December 2025 and signed by:

Arthur Drake
Director

The notes on pages 2 to 8 form part of these abridged financial statements.

Classic Heat Solutions Limited

Notes to the abridged financial statements Financial year ended 30 April 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and the related notes constitute the individual financial statements of Classic Heat Solutions Ltd for the financial period ended 30 April 2025.

Classic Heat Solutions Ltd is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number is 541205).

The address of the registered office is Unit 704, Euro Business Park, Little Island, Cork. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The company qualifies as a small company for the period, 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.

Currency

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

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover from the sale of goods is recognised when the company had transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible assets

All tangible assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Plant and machinery	15%	straight line
Fittings fixtures and equipment	12.5%	straight line
Motor vehicles	20%	straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Impairment

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the statement of income and retained earnings. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Stocks

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Hire purchase and finance leases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Financial instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transactions costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate if interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discounted or premium on settlement, and the effect of this to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities which are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate, this constitutes a financing transaction, and the financing liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

4. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	11,358	11,358
Foreign exchange differences	-	625
	11,358	11,983

5. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 4 (2024: 3).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	147,944	110,565
Social insurance costs	9,325	7,408
	157,269	117,973

6. Directors remuneration

The director's aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	44,674	25,000
	44,674	25,000

7. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	108,285	66,157
Profit for the financial year	2,762	42,128
	111,047	108,285

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

8. Tangible assets

	Buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 30 April 2025	280,723	4,834	8,749	30,900	325,206
At 1 May 2024 and 30 April 2025	280,723	4,834	8,749	30,900	325,206
Depreciation					
At 1 May 2024	-	1,873	2,642	15,965	20,480
Charge for the financial year	-	725	784	9,849	11,358
At 30 April 2025	-	2,598	3,426	25,814	31,838
Carrying amount					
At 30 April 2025	280,723	2,236	5,323	5,086	293,368
At 30 April 2024	280,723	2,961	6,107	14,935	304,726

9. Stocks

	2025	2024
	€	€
Display Stock	112,954	102,700

10. Debtors

	2025	2024
	€	€
Trade debtors	25,237	53,184
Prepayments	83	2,795
	25,320	55,979

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	19,339	19,339
Trade creditors	35,164	49,905
Other creditors including tax and social insurance	104,356	111,203
Accruals	13,872	14,295
	172,731	194,742

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

12. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	153,116	162,037

Security

Bank Of Ireland holds fixed and floating debentures over the property located at Unit 704 Euro Business Park, Little Island, Co. Cork.

13. Directors transactions

As permitted by the Companies Act 2014, the following loan was made by the following director. It is interest free, unsecured and repayable on demand. It is included in note 11:

	2025	2024
	€	€
Arthur Drake		
At the start of the financial year	21,920	-
Advances made during the financial year	31,285	32,687
Amounts repaid during the financial year	(25,765)	(10,767)
At the end of the financial year	27,440	21,920

14. Controlling party

The company is controlled by its director.

15. Group company exemption claimed

The company has availed of the exemption under FRS 102 in relation to disclosures of transactions between group companies.

16. Approval of financial statements

The director approved these abridged financial statements for issue on 11 December 2025.