

Colin Burke Electrical Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Lillis Egan O Beirn & Co
Chartered Accountants and Statutory Audit Firm
Mill House
10 Mill Street
Galway
H91E78P

Company Number: 351970

Colin Burke Electrical Limited

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Colin Burke Electrical Limited
DIRECTOR AND OTHER INFORMATION

Director	Colin Burke
Company Secretary	Lorraine Burke
Company Number	351970
Registered Office and Business Address	Unit 1 Kinincha Road Gort Galway
Auditors	Lillis Egan O Beirn & Co Chartered Accountants and Statutory Audit Firm Mill House 10 Mill Street Galway H91E78P
Bankers	Allied Irish Banks, p.l.c Main Street, Loughrea, Co. Galway Bank of Ireland Bridge Street Gort Galway
Solicitors	Horan & Son Solicitors LLP First Floor, Woodquay Centre, Galway

Colin Burke Electrical Limited

DIRECTOR'S REPORT

for the financial year ended 31 December 2024

The director presents their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company is the provision of electrical services.

There has been no significant change in these activities during the financial year ended 31 December 2024.

The directors monitor and manage the performance of the company with focus on a number of key financial and nonfinancial performance measures.

Principal Risks and Uncertainties

Economic and Political Risk

The current economic climate is one of uncertainty and volatility. Factors impacting this include the political turmoil globally, the impact of climate change and the ongoing conflicts in the Ukraine and Gaza. These factors among others are resulting in rising inflation, rising fuel costs and lower disposable income for consumers. The economic outlook remains uncertain with significant uncertainties such as the nature and speed of recovery from, disruption to supply chains, proposals on international tax reform, the impact of climate change and cybersecurity risks.

Commercial and Competitive Risk

While the construction sector in Ireland has shown improvement from a previous stagnant state, pricing is still extremely competitive with a good number of electrical contractors operating in the industry.

Currency risk

This is not currently an issue for the company. The company's exposure is limited to the extent to which certain purchases are sourced from the UK and this is minimal.

Liquidity and cash flow risk

The company is monitoring its cash position very closely and uses bank facilities to ensure sufficient resources are available to meet obligations as they fall due.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(911,163) (2023 - €148,667).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €4,334,533 (2023 - €5,042,996) and liabilities of €4,496,101 (2023 - €4,293,401). The net assets of the company have decreased by €(911,163).

Director and Secretary

The director who served throughout the financial year was as follows:

Colin Burke

The secretary who served throughout the financial year was Lorraine Burke.

The director and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Colin Burke	CB Capital Holdings Limited	Ordinary Shares	200	200

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Colin Burke Electrical Limited

DIRECTOR'S REPORT

for the financial year ended 31 December 2024

Post Statement of Financial Position Events

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

Political Contributions

The Electoral Act 1997, (as amended by the Electoral Political Funding Act 2012) requires companies to disclose all political donations to any individual over €200 in value made during the financial period. The directors have satisfied themselves that no such donations have been made by the company.

Auditors

The auditors, Lillis Egan O Beirn & Co, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Health and Safety of Employees

The wellbeing of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a safety statement.

Environmental Matters

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the director has employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 1, Kinincha Road, Gort, Galway.

Signed on behalf of the board

Colin Burke
Director

19 January 2026

Colin Burke Electrical Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is 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 the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Colin Burke
Director

19 January 2026



INDEPENDENT AUDITOR'S REPORT

to the Member of Colin Burke Electrical Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Colin Burke Electrical Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to Note 4 in the financial statements, which indicates that the company incurred a net loss of €911,163 during the year ended 31 December 2024 and, as of that date, the company's current liabilities exceeded its total assets by €161,568. As stated in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.



INDEPENDENT AUDITOR'S REPORT to the Member of Colin Burke Electrical Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company member those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company member for our audit work, for this report, or for the opinions we have formed.

Margaret Connaughton

for and on behalf of

LILLIS EGAN O BEIRN & CO

Chartered Accountants and Statutory Audit Firm

Mill House

10 Mill Street

Galway

H91E78P

19 January 2026



Colin Burke Electrical Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director's.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Colin Burke Electrical Limited

INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	5	17,714,538	21,942,163
Cost of sales		(16,819,116)	(20,192,903)
Gross profit		895,422	1,749,260
Administrative expenses		(1,778,010)	(1,593,253)
Operating (loss)/profit	6	(882,588)	156,007
Interest payable and similar expenses	7	(77,262)	(22,475)
(Loss)/profit before taxation		(959,850)	133,532
Tax on (loss)/profit	9	48,687	15,135
(Loss)/profit for the financial year	19	(911,163)	148,667
Total comprehensive income		(911,163)	148,667

Colin Burke Electrical Limited
STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	10	<u>1,533,383</u>	<u>1,637,556</u>
Current Assets			
Stocks	11	131,746	96,808
Debtors	12	2,148,205	2,822,197
Cash and cash equivalents		<u>521,199</u>	<u>486,435</u>
		<u>2,801,150</u>	<u>3,405,440</u>
Creditors: amounts falling due within one year	14	<u>(3,229,795)</u>	<u>(3,436,893)</u>
Net Current Liabilities		<u>(428,645)</u>	<u>(31,453)</u>
Total Assets less Current Liabilities		<u>1,104,738</u>	<u>1,606,103</u>
Creditors:			
amounts falling due after more than one year	15	<u>(1,266,306)</u>	<u>(856,508)</u>
Net (Liabilities)/Assets		<u><u>(161,568)</u></u>	<u><u>749,595</u></u>
Capital and Reserves			
Called up share capital presented as equity	18	100	100
Retained earnings	19	<u>(161,668)</u>	<u>749,495</u>
Equity attributable to owners of the company		<u><u>(161,568)</u></u>	<u><u>749,595</u></u>

Approved by the board on 19 January 2026 and signed on its behalf by:

Colin Burke
Director

Colin Burke Electrical Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	100	600,828	600,928
Profit for the financial year	-	148,667	148,667
	<hr/>	<hr/>	<hr/>
At 31 December 2023	100	749,495	749,595
Loss for the financial year	-	(911,163)	(911,163)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	100	(161,668)	(161,568)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Colin Burke Electrical Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(911,163)	148,667
Adjustments for:			
Interest payable and similar expenses		77,262	22,475
Tax on (loss)/profit on ordinary activities		(48,687)	(15,135)
Depreciation and impairments		323,621	317,148
Profit/loss on disposal of tangible assets		(55,750)	(24,345)
		<u>(614,717)</u>	<u>448,810</u>
Movements in working capital:			
Movement in stocks		(34,938)	130,992
Movement in debtors		697,102	(142,766)
Movement in creditors		(264,472)	(279,568)
		<u>(217,025)</u>	<u>157,468</u>
Cash (used in)/generated from operations		(217,025)	157,468
Interest paid		(77,262)	(22,475)
Tax paid		(7,423)	-
Tax repaid		-	4,407
		<u>(301,710)</u>	<u>139,400</u>
Net cash (used in)/generated from operating activities		(301,710)	139,400
Cash flows from investing activities			
Payments to acquire tangible assets		(177,882)	(1,276,095)
Receipts from sales of tangible assets		72,999	283,433
		<u>(104,883)</u>	<u>(992,662)</u>
Net cash used in investment activities		(104,883)	(992,662)
Cash flows from financing activities			
New long term loan and movement in financing		580,000	400,000
New short term loan		(9,098)	-
Capital element of finance lease contracts		(133,426)	(127,460)
		<u>437,476</u>	<u>272,540</u>
Net cash generated from financing activities		437,476	272,540
Net increase/(decrease) in cash and cash equivalents		30,883	(580,722)
Cash and cash equivalents at beginning of financial year		477,293	1,058,015
Cash and cash equivalents at end of financial year	13	508,176	477,293

Colin Burke Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Colin Burke Electrical Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 351970. The registered office of the company is Unit 1, Kinincha Road, Gort, Galway which is also the principal place of business of the company.

The nature of the company operations and its principal activities are set out in the Director's 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Construction contracts:

Results on long term contracts are recognised in accordance with section 23, Revenue, of FRS102.

When the outcome of a construction contract can be estimated reliably, the company recognises contract revenue and contract costs associated with the construction contract as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period (often referred to as the percentage of completion method). Reliable estimation of the outcomes requires reliable estimates of the stage of completion, future costs and collectability of billings.

The profit or losses on contracts are calculated by applying the percentage of completion method. The completion percentage is based on comparing the costs incurred with the value of work executed; such value includes estimates of uncertified amounts and claims. The results from participation in joint arrangement contracts are recognised on a similar basis.

The company will review and, when necessary, revise the estimates of revenue and costs as the service transaction or construction contract progresses. When it is probable that total contract costs will exceed total contract revenue on a construction contract, the expected loss shall be recognised as an expense immediately, with a corresponding provision for an onerous contract.

Turnover:

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- * the company has transferred the significant risks and rewards of ownership to the buyer;
- * the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- * the amount of turnover can be measured reliably;
- * it is probable that the company will receive the consideration due under the transaction; and
- * the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Colin Burke Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Provisions

Provisions:

A provision is recognised when there is a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be measured reliably.

Contingencies:

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation, or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

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	-	4% Straight line
Short leasehold property	-	4% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	25% Straight line

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.

During the year the directors amended the depreciation rate for Short Leasehold Property to 4% Straight Line from 10% in the prior year. The amount is immaterial for a prior period adjustment.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Colin Burke Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Income Statement in the period to which they relate.

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 arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, 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 are initially recorded at the amount of cash received less separately incurred transaction 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 of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is 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.

Colin Burke Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 that 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 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 liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the income statement in that financial year.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

The judgements that have had the most significant effect on the amounts recognised in the financial statements are discussed below.

(a) Going concern

Going concern is discussed in detail in note 4. In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cashflows for the upcoming 12 months.

Estimates and assumptions

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. Going concern

The company made a loss for the year of €911,163. The balance sheet reflects net liabilities of €161,568 at year ended 31 December 2024.

In determining the appropriate basis of preparation of the financial statements for the financial year end 31 December 2024, the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The directors have concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts with specific consideration to the trading position and supports from various stakeholders. The reasons to support this conclusion include:

- Contracts signed for large projects which have already commenced.
- Prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which support the assessment that the company remains a going concern. However, due to the company's current financial position, a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

After review and discussions on the above the directors consider that the company has sufficient financing and resources available at the date of approval of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Colin Burke Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The material uncertainty may result in the company being unable to realise its' assets or discharge its' liabilities in the normal course of business.

5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of electrical contracting.

6. Operating (loss)/profit	2024	2023
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	319,015	315,068
(Profit) on disposal of tangible assets	(55,750)	(24,345)
Leasehold property depreciation	4,606	2,080
	<u>77,262</u>	<u>22,475</u>
7. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	64,800	10,970
Hire purchase interest	12,462	11,505
	<u>77,262</u>	<u>22,475</u>

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive director) during the financial year was as follows:

	2024	2023
	Number	Number
Administration & Office Staff	15	9
Operations	127	107
	<u>142</u>	<u>116</u>

The staff costs (inclusive of director's salaries) comprise:

	2024	2023
	€	€
Wages and salaries	6,641,718	5,534,301
Social welfare costs	704,898	553,199
Pension costs	15,888	8,572
	<u>7,362,504</u>	<u>6,096,072</u>

Directors remuneration paid in the financial year is disclosed in note 21. There are no other key management personnel in addition to the directors.

Colin Burke Electrical Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Tax on (loss)/profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 0.00% (2023 - 12.50%) (Note 9 (b))	-	(15,135)
Deferred tax:		
Origination and reversal of timing differences	(48,687)	-
Total deferred tax (Note 12)	(48,687)	-
Tax on profit (Note 9 (b))	(48,687)	(15,135)

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2024 €	2023 €
(Loss)/profit taxable at 0.00%	(959,850)	133,532
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 0.00% (2023 - 12.50%)	-	16,692
Effects of:		
Depreciation in excess of capital allowances for period	-	17,394
Utilisation of tax losses	-	(26,537)
Deferred tax	(48,687)	-
Balancing Charge	-	(126)
Adjustment to tax charge in respect of previous periods	-	(22,558)
Total tax charge for the financial year (Note 9 (a))	(48,687)	(15,135)

No charge to current tax arises due to tax losses incurred.

Colin Burke Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Tangible assets

	Land and buildings freehold €	Short leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2024	929,718	52,008	403,719	1,094,873	2,480,318
Additions	34,937	37,134	41,450	124,361	237,882
Disposals	-	-	-	(114,699)	(114,699)
At 31 December 2024	964,655	89,142	445,169	1,104,535	2,603,501
Depreciation					
At 1 January 2024	38,373	17,683	178,781	607,925	842,762
Charge for the financial year	38,539	4,606	67,007	214,654	324,806
On disposals	-	-	-	(97,450)	(97,450)
At 31 December 2024	76,912	22,289	245,788	725,129	1,070,118
Net book value					
At 31 December 2024	887,743	66,853	199,381	379,406	1,533,383
At 31 December 2023	891,345	34,325	224,938	486,948	1,637,556

10.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Net book value €	Depreciation charge €	2023 Net book value €	Depreciation charge €
Motor vehicles	323,699	150,391	406,716	132,850

11. Stocks

	2024 €	2023 €
Stock	131,746	96,808

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

12. Debtors

	2024 €	2023 €
Trade debtors	1,164,943	1,956,583
Amounts recoverable on long term work-in-progress	588,513	370,693
Other debtors	39,225	42,970
Deferred tax asset	48,687	-
Taxation (Note 16)	100,520	73,180
Prepayments	206,317	378,771
	2,148,205	2,822,197

All debtors fall due within one year.

No impairment losses recognised or reversed in Income Statement for the period (2023 - €Nil).

Colin Burke Electrical Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	521,199	486,435
Bank overdrafts	(13,023)	(9,142)
	<u>508,176</u>	<u>477,293</u>
14. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	75,603	32,874
Net obligations under finance leases and hire purchase contracts	143,559	128,914
Trade creditors	2,491,479	2,827,748
Taxation (Note 16)	270,575	198,432
Other creditors	76,592	83,222
Accruals	171,987	165,703
	<u>3,229,795</u>	<u>3,436,893</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Taxation is payable in the timeframe set down in the relevant legislation.

Colin Burke Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	743,555	535,686
Finance leases and hire purchase contracts	232,751	320,822
Director's loan accounts	290,000	-
	<u>1,266,306</u>	<u>856,508</u>
Loans		
Repayable in one year or less, or on demand (Note 14)	75,603	32,874
Repayable between two and five years	743,555	535,686
	<u>819,158</u>	<u>568,560</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	143,559	128,914
Repayable between one and five years	232,751	320,822
	<u>376,310</u>	<u>449,736</u>

The company has a loan facility with LOC Capital DAC amounting to €400,000 at the reporting date. LOC Capital DAC created a charge form 52 pursuant to a Facility Agreement dated 8th December 2023 as a burden on the mortgaged property which the company entered into. The loan is secured by a legal charge over property owned by the company and supported by a personal guarantee and indemnity from the director. The director has not received any consideration for providing this security or guarantee.

AIB plc hold Personal Guarantees to the value of €30,000.

Bank of Ireland holds a Life Policy and a Guarantee to the value of €465,000.

16. Taxation	2024	2023
	€	€
Debtors:		
VAT	100,509	47,592
Corporation tax	11	25,588
	<u>100,520</u>	<u>73,180</u>
Creditors:		
PAYE	196,588	147,042
Relevant contracts tax	73,987	51,390
	<u>270,575</u>	<u>198,432</u>

17. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €15,888 (2023 - €8,572).

Colin Burke Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

18. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	<u>100</u>	<u>100</u>

19. Income Statement

	2024	2023
	€	€
At 1 January 2024	749,495	600,828
(Loss)/profit for the financial year	(911,163)	148,667
At 31 December 2024	<u>(161,668)</u>	<u>749,495</u>

20. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

21. Director's remuneration and transactions

	2024	2023
	€	€
Remuneration	170,882	164,902
Pension contributions	15,888	8,572
	<u>186,770</u>	<u>173,474</u>

The following amounts are repayable to the director:

	2024	2023
	€	€
Colin Burke	<u>290,000</u>	<u>-</u>

22. Parent company

The company regards CB Capital Holdings Limited as its parent company.

23. Controlling interest

Colin Burke, the director of the company, is considered to be the company's ultimate controlling party as a result of owning 100% of the share capital of the company.

24. Events After the End of the Reporting Period

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

Colin Burke Electrical Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

25	Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Other changes	Closing balance
		€	€	€	€
	Long-term borrowings	(535,686)	(580,000)	82,131	(1,033,555)
	Short-term borrowings	(71,678)	9,098	-	(62,580)
	Finance lease and hire purchase	(449,736)	133,426	(60,000)	(376,310)
	Total liabilities from financing activities	<u>(1,057,100)</u>	<u>(437,476)</u>	<u>22,131</u>	<u>(1,472,445)</u>
	Total Cash and cash equivalents (Note 13)				<u>508,176</u>
	Total net debt				<u>(964,269)</u>

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 19 January 2026.

COLIN BURKE ELECTRICAL LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Colin Burke Electrical Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 December 2024

	2024 €	2023 €
Sales	17,714,538	21,942,163
Cost of sales		
Opening stock	96,808	227,800
Materials	6,678,567	8,092,377
Direct costs	586,763	242,410
Subcontract costs	3,203,927	6,419,137
Wages and salaries	5,745,904	4,817,340
Social welfare costs	625,795	490,187
Directors' defined contribution pension costs	13,098	460
	16,950,862	20,289,711
Closing stock	(131,746)	(96,808)
	16,819,116	20,192,903
Gross profit	895,422	1,749,260
Administrative expenses		
Wages and salaries	724,932	552,059
Director's remuneration	170,882	164,902
Social welfare costs	79,103	63,012
Pension costs	2,790	8,112
Staff training	4,391	8,424
Subscriptions	76,858	60,917
Rent payable	28,904	32,067
Rates	3,579	-
Service charges	7,118	1,876
Insurance	143,277	105,388
Light and heat	10,027	2,394
Repairs and maintenance	10,495	1,818
Printing, postage and stationery	13,678	44,237
Advertising	6,935	5,049
Telephone	25,901	20,886
Computer costs	16,941	-
Hire of equipment	439	16,156
Motor expenses	25,932	32,657
Travelling and entertainment	40,919	48,063
Legal and professional	12,900	48,648
Consultancy fees	36,069	33,569
Accountancy fees	-	30,000
Bank charges	2,243	2,426
Bad debts	1,923	774
Canteen	4,492	553
General expenses	11,869	12,042
Profits/losses on disposal of tangibles	(55,750)	(24,345)
Auditor's remuneration	30,000	-
Depreciation and impairments of tangible assets	323,621	317,148
Charitable donations	17,542	4,421
	1,778,010	1,593,253
Finance		
Bank interest paid	64,800	10,970
Hire purchase interest	12,462	11,505
	77,262	22,475

Colin Burke Electrical Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2024

	2024 €	2023 €
Net (loss)/profit	<u><u>(959,850)</u></u>	<u><u>133,532</u></u>