

Cornelscourt Barber Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2024

Cornelscourt Barber Limited
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Cornelscourt Barber Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	5	55,905	55,898
Current Assets			
Stocks	6	1,340	1,210
Debtors	7	140,260	100,472
Cash at bank and in hand		-	48,580
		141,600	150,262
Creditors: amounts falling due within one year	8	(84,314)	(69,729)
Net Current Assets		57,286	80,533
Total Assets less Current Liabilities		113,191	136,431
Creditors:			
amounts falling due after more than one year	9	(103,660)	(114,381)
Net Assets		9,531	22,050
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	10	9,431	21,950
Shareholders' Funds		9,531	22,050

We as Directors of Cornelscourt Barber Limited, 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 8 January 2025 and signed on its behalf by:

Barry Whitelaw
Director

Amiri Madi
Director

Cornelscourt Barber Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

1. General Information

Cornelscourt Barber Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 544178. The registered office of the company is Unit 1, The Mart, Foxrock, Co. Dublin which is also the principal place of business of the company. 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 financial year ended 30 April 2023 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:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

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.

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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

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.

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.

Ordinary share capital

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

3. Operating (loss)/profit	2024	2023
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	18,884	24,933

4. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2023 - 7).

	2024	2023
	Number	Number
Barbers	5	5
Director	2	2
	7	7

5. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 May 2023	79,666	45,000	124,666
Additions	18,891	-	18,891
At 30 April 2024	<u>98,557</u>	<u>45,000</u>	<u>143,557</u>
Depreciation			
At 1 May 2023	68,768	-	68,768
Charge for the financial year	13,259	5,625	18,884
At 30 April 2024	<u>82,027</u>	<u>5,625</u>	<u>87,652</u>
Net book value			
At 30 April 2024	<u>16,530</u>	<u>39,375</u>	<u>55,905</u>
At 30 April 2023	<u>10,898</u>	<u>45,000</u>	<u>55,898</u>

6. Stocks	2024	2023
	€	€
Consumables	1,340	1,210

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

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7. Debtors	2024	2023
	€	€
Trade debtors	2,066	2,066
Amounts owed by connected parties (Note 12)	129,906	98,406
Prepayments	8,288	-
	<u>140,260</u>	<u>100,472</u>
8. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,108	-
Trade creditors	2,363	2,363
Amounts owed to connected parties (Note 12)	-	2,000
Taxation	50,843	65,366
Directors' current accounts	30,000	-
	<u>84,314</u>	<u>69,729</u>
9. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	103,660	114,381
Loans		
Repayable in one year or less, or on demand	1,108	-
Repayable between one and two years	10,721	114,381
Repayable between two and five years	92,939	-
	<u>104,768</u>	<u>114,381</u>
10. Income Statement	2024	2023
	€	€
At 1 May 2023	21,950	11,490
(Loss)/profit for the financial year	(12,519)	10,460
At 30 April 2024	<u>9,431</u>	<u>21,950</u>
11. Capital commitments		

The company had no material capital commitments at the financial year-ended 30 April 2024.

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12. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

Balance 2024 €	Movement in year €	Balance 2023 €	Maximum in year €
129,906	35,000	94,906	-
-	(3,500)	3,500	-
129,906	31,500	98,406	

The following amounts are due to other connected parties:

2024 €	2023 €
-	2,000

Net balances with other connected parties:

2024 €	2023 €
129,906	94,906
-	1,500
129,906	96,406

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 8 January 2025.