

Industrial Electrics and Controls Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Industrial Electrics and Controls Limited

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Industrial Electrics and Controls Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 Directors' Report comply with the Companies Act 2014. They are 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Whelan Dowling & Associates, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

Signed on behalf of the board

Peter Magee
Director

10 March 2026

Christine Magee
Director

10 March 2026

Industrial Electrics and Controls Limited

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	<u>63,189</u>	<u>76,217</u>
Current Assets			
Receivables	8	110,529	195,104
Cash and cash equivalents		<u>292,500</u>	<u>130,386</u>
		<u>403,029</u>	<u>325,490</u>
Payables: amounts falling due within one year	9	<u>(38,489)</u>	<u>(30,574)</u>
Net Current Assets		<u>364,540</u>	<u>294,916</u>
Total Assets less Current Liabilities		<u>427,729</u>	<u>371,133</u>
Equity			
Called up share capital presented as equity		2	2
Retained earnings		<u>427,727</u>	<u>371,131</u>
Equity attributable to owners of the company		<u>427,729</u>	<u>371,133</u>

The 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", applying Section 1A of that Standard.

We as Directors of Industrial Electrics and Controls 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 small companies' regime.

Approved by the board on 10 March 2026 and signed on its behalf by:

Peter Magee
Director

Christine Magee
Director

Industrial Electrics and Controls Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	2	385,443	385,445
Loss for the financial year	-	(14,312)	(14,312)
At 30 June 2024	2	371,131	371,133
Profit for the financial year	-	56,596	56,596
At 30 June 2025	2	427,727	427,729

Industrial Electrics and Controls Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Industrial Electrics and Controls Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 349618. The registered office of the company is Moynalty Road, Mullagh, Co. Cavan. which is also the principal place of business of the company. The principal activity of the company is the provision of electrical services. 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 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Nil
Plant and machinery	-	12.5% Straight Line
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.

Trade and other receivables

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

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.

Industrial Electrics and Controls Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Trade and other payables

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.

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. Going concern

The directors have considered going concern and have prepared the financial statements on the basis that the company is a going concern and that it will continue to trade and meet its obligations for the foreseeable future.

4. Critical Accounting Judgements and Estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

5. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of property, plant and equipment	13,028	14,075
	<u> </u>	<u> </u>

6. Employees

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

	2025	2024
	Number	Number
Labour	10	10
Management	2	2
	<u> </u>	<u> </u>
	12	12
	<u> </u>	<u> </u>

Industrial Electrics and Controls Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. Property, plant and equipment

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation					
At 1 July 2024	24,100	57,788	72,509	81,107	235,504
At 30 June 2025	24,100	57,788	72,509	81,107	235,504
Depreciation					
At 1 July 2024	-	16,062	68,262	74,963	159,287
Charge for the financial year	-	7,224	2,574	3,230	13,028
At 30 June 2025	-	23,286	70,836	78,193	172,315
Net book value					
At 30 June 2025	24,100	34,502	1,673	2,914	63,189
At 30 June 2024	24,100	41,726	4,247	6,144	76,217

8. Receivables

	2025 €	2024 €
Trade receivables	108,910	174,369
Directors' current accounts	-	18,912
Taxation	1,619	1,823
	110,529	195,104

9. Payables

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	7,415	163
Trade payables	783	5,467
Taxation	26,164	23,165
Accruals	4,127	1,779
	38,489	30,574

10. Income Statement

	2025 €	2024 €
At 1 July 2024	371,131	385,443
Profit/(loss) for the financial year	56,596	(14,312)
At 30 June 2025	427,727	371,131

11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

Industrial Electrics and Controls Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

12. Directors' remuneration	2025	2024
	€	€
Remuneration	103,166	96,500
Pension contributions	72,939	74,014
	<u>176,105</u>	<u>170,514</u>

13. Related party transactions

There are no related party transactions.

14. Events After the End of the Reporting Period

There have been no significant events affecting the company since the Financial Year End.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 10 March 2026.