

**Company registration number: 619051**

**Thermequip Ltd**

**Unaudited abridged financial statements**

**for the financial year ended 31 March 2025**

# Thermequip Ltd

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## Thermequip Ltd

### Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

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 the 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 he 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 and then apply them consistently;
- make judgments 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014. He 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.

Mr Roger Roulston

**Director**

**Thermequip Ltd**

**Balance sheet  
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	6	136,119		131,298	
			136,119		131,298
<b>Current assets</b>					
Stocks	7	183,173		149,090	
Debtors	8	735,606		387,001	
Cash at bank and in hand		771,713		907,620	
		1,690,492		1,443,711	
<b>Creditors: amounts falling due within one year</b>					
	9	(728,915)		(636,235)	
<b>Net current assets</b>					
			961,577		807,476
<b>Total assets less current liabilities</b>					
			1,097,696		938,774
<b>Provisions for liabilities</b>					
	10		3,435		(142)
<b>Net assets</b>					
			1,101,131		938,632
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss account			1,101,031		938,532
<b>Shareholders funds</b>					
			1,101,131		938,632

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 4 to 8 form part of these abridged financial statements.**

**Thermequip Ltd**

**Balance sheet (continued)  
As at 31 March 2025**

I, as director of Thermequip Ltd 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 358 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 18 December 2025 and signed by:

Mr Roger Roulston  
**Director**

**The notes on pages 4 to 8 form part of these abridged financial statements.**

## Thermequip Ltd

### Notes to the abridged financial statements Financial year ended 31 March 2025

#### 1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is , Kilmacrennan, Donegal.

#### 2. Accounting policies and measurement bases

##### Basis of preparation

The Financial Statements are prepared on the going concern basis , under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Thermequip Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 12.5% straight line
Fittings fixtures and equipment	- 12.5% straight line
Motor vehicles	- 12.5% straight line
Office Equipment	- 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Thermequip Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### 3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 6 (2024: 6).

#### 4. Directors remuneration

The director's aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	23,816	24,418
Pension contributions to defined contribution plans in respect of qualifying services	400,000	-
	<u>423,816</u>	<u>24,418</u>

**Thermequip Ltd**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 March 2025**

**5. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	938,532	790,784
Profit for the financial year	162,499	147,748
<b>At the end of the financial year</b>	<u><u>1,101,031</u></u>	<u><u>938,532</u></u>

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office Equipment
	€	€	€	€
<b>Cost</b>				
At 1 April 2024	48,463	31,858	167,173	7,815
Additions	5,097	105	36,216	-
<b>At 31 March 2025</b>	<u><u>53,560</u></u>	<u><u>31,963</u></u>	<u><u>203,389</u></u>	<u><u>7,815</u></u>
<b>Depreciation</b>				
At 1 April 2024	20,678	21,679	76,930	4,724
Charge for the financial year	6,058	4,138	25,424	977
<b>At 31 March 2025</b>	<u><u>26,736</u></u>	<u><u>25,817</u></u>	<u><u>102,354</u></u>	<u><u>5,701</u></u>
<b>Carrying amount</b>				
<b>At 31 March 2025</b>	<u><u>26,824</u></u>	<u><u>6,146</u></u>	<u><u>101,035</u></u>	<u><u>2,114</u></u>
At 31 March 2024	<u><u>27,785</u></u>	<u><u>10,179</u></u>	<u><u>90,243</u></u>	<u><u>3,091</u></u>

**7. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	183,173	149,090
	<u><u>183,173</u></u>	<u><u>149,090</u></u>

**8. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	724,047	375,613
Prepayments	11,559	11,388
	<u><u>735,606</u></u>	<u><u>387,001</u></u>

**Thermequip Ltd**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 March 2025**

**9. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	283,628	333,713
Other creditors including tax and social insurance	391,484	267,272
Accruals	53,803	35,250
	728,915	636,235

**10. Provisions**

	<b>2025</b>	<b>2024</b>
	€	€
Deferred tax	(3,435)	142
	(3,435)	142

**11. Directors transactions**

	Roger Roulston	
	<b>2025</b>	<b>2024</b>
	€	€
Name of director or other person		
At the start of the financial year	(149,673)	(141,545)
Advances made during the financial year	-	(8,128)
At the end of the financial year	(149,673)	(149,673)

**12. Controlling party**

Roger Roulston is considered to be the company's ultimate controlling party owning 100% of the share capital.

**13. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 18 December 2025.