

Clangate Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Clangate Limited
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Clangate Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

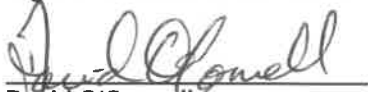
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Signed on behalf of the board



David O'Connell
Director



Daniel O'Connell
Director

8 May 2025

Clangate Limited
STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	8	61,745	81,990
Current Assets			
Stocks	9	119,550	128,250
Debtors	10	68,847	15,145
Cash and cash equivalents		143,657	154,883
		332,054	298,278
Creditors: amounts falling due within one year	11	(131,547)	(137,163)
Net Current Assets		200,507	161,115
Total Assets less Current Liabilities		262,252	243,105
Creditors: amounts falling due after more than one year	12	(11,448)	(17,180)
Net Assets		250,804	225,925
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		250,801	225,922
Equity attributable to owners of the company		250,804	225,925

We as Directors of Clangate 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,

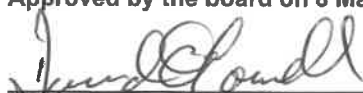
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(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 8 May 2025 and signed on its behalf by:


 David O'Connell
 Director


 Daniel O'Connell
 Director

Clangate Limited
STATEMENT OF CHANGES IN EQUITY
as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	3	229,872	229,875
Loss for the financial year	-	(3,950)	(3,950)
At 29 February 2024	3	225,922	225,925
Profit for the financial year	-	24,879	24,879
At 28 February 2025	3	250,801	250,804

Clangate Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Clangate Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Mountpleasant, Dundalk, Co. Louth. The principal activity of the company is acting as a retailer for agricultural supplies and operation of a farm enterprise. 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 28 February 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

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:

Long leasehold property	-	2% Straight line
Plant and machinery	-	12.5% Straight Line
Motor vehicles	-	20% 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. 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.

Clangate Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

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.

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.

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 balance sheet 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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates, judgements and assumptions when applying accounting policies. These affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an on-going basis.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

a) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

B) Carrying value of stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling prices in the ordinary course of business, less the estimated costs necessary to make the sale.

c) Recoverability of debtors

Clangate Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

d) Provisions & accruals

Provisions by their nature are liabilities with an uncertain timing or amount. These provisions require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

4. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of property, plant and equipment	20,245	20,063
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,445	1,938
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025	2024
	Number	Number
Director	1	1
	<u> </u>	<u> </u>
	1	1
	<u> </u>	<u> </u>

7. Tax on profit/(loss)

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	3,955	-
	<u> </u>	<u> </u>

(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 Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit/(loss) taxable at 12.50%	28,834	(3,950)
	<u> </u>	<u> </u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	3,604	(494)
Effects of:		
Depreciation in excess of capital allowances for period	691	668
Utilisation of tax losses	(340)	(174)
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 7 (a))	3,955	-
	<u> </u>	<u> </u>

Clangate Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Property, plant and equipment

	Long leasehold property €	Plant and machinery €	Motor vehicles €	Total €
Cost				
At 1 March 2024	32,979	188,365	22,565	243,909
At 28 February 2025	32,979	188,365	22,565	243,909
Depreciation				
At 1 March 2024	6,729	139,771	15,419	161,919
Charge for the financial year	660	15,072	4,513	20,245
At 28 February 2025	7,389	154,843	19,932	182,164
Net book value				
At 28 February 2025	25,590	33,522	2,633	61,745
At 29 February 2024	26,250	48,594	7,146	81,990

9. Stocks

	2025 €	2024 €
Shop Stock	51,000	51,000
Livestock	68,550	77,250
	119,550	128,250

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

10. Debtors

	2025 €	2024 €
Trade debtors	10,000	10,000
Other debtors	55,801	-
Directors' current accounts (Note 15)	-	800
Taxation	-	2
Prepayments	3,046	4,343
	68,847	15,145

11. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	7,177	7,177
Trade creditors	29,408	38,316
Taxation	11,605	8,127
Directors' current accounts (Note 15)	2,990	4,299
Other creditors	69,697	69,697
Accruals	10,670	9,547
	131,547	137,163

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>11,448</u>	<u>17,180</u>
Loans		
Repayable in one year or less, or on demand	7,177	7,177
Repayable between one and two years	7,177	7,177
Repayable between two and five years	<u>4,271</u>	<u>10,003</u>
	<u>18,625</u>	<u>24,357</u>
13. Income Statement	2025	2024
	€	€
At 1 March 2024	225,922	229,872
Profit/(loss) for the financial year	<u>24,879</u>	<u>(3,950)</u>
At 28 February 2025	<u>250,801</u>	<u>225,922</u>
14. Capital commitments		
The company has no capital commitments at the year end.		
15. Directors' remuneration and transactions	2025	2024
	€	€
Directors' remuneration		
Remuneration	<u>29,000</u>	<u>26,000</u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
David O'Connell	<u>2,990</u>	<u>4,299</u>
Net balances due (to) the directors:		
	2025	2024
	€	€
David O'Connell	(2,990)	(4,299)
Daniel O'Connell	-	800
	<u>(2,990)</u>	<u>(3,499)</u>
16. Events After the End of the Reporting Period		
There have been no significant events affecting the company since the financial year-end.		
17. Approval of financial statements		
The financial statements were approved and authorised for issue by the board of directors on 8 May 2025.		