

Company Number: 179122

Thornett Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

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Thornett Limited
DIRECTOR AND OTHER INFORMATION

Director	Noel Hughes
Company Secretary	Tommy Hughes
Company Number	179122
Registered Office and Business Address	1 Terenure Place Terenure Dublin 6W
Accountants	Cronin Financial Limited 1 Terenure Place Terenure Dublin 6W
Solicitors	Nelson and Company Templeogue Village Dublin 6

Thornett Limited
BALANCE SHEET
as at 31 May 2025

	2025	2024
	€	€
Fixed Assets	<u>3</u>	<u>3</u>
Current assets	<u>127</u>	<u>127</u>
Net Current Assets	<u>127</u>	<u>127</u>
Total Assets less Current Liabilities	<u>130</u>	<u>130</u>
Net Assets	<u>130</u>	<u>130</u>
Capital and Reserves	<u>130</u>	<u>130</u>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

I as Director of Thornett Limited, state that -

(a) the company is availing itself of the audit exemption provided for by Chapter 16 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 365(2) are satisfied;

(c) I acknowledge the company's obligations under Companies Act 2014, to keep adequate accounting records and to 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;

(d) I hereby certify that I have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the company is entitled to the benefits of that exemption as a dormant company;

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014 (as a micro company). The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the micro companies' regime.

Approved by the Director and authorised for issue on _____ :

Noel Hughes
Director



Thornett Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Thornett Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 179122. The registered office of the company is 1 Terenure Place, Terenure, Dublin 6W which is also the principal place of business 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.

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 'The Financial Reporting Standard applicable to the Micro-Entities Regime – 'FRS 105', the Companies Act 2014.

The financial Statements have been presented in Euro (€) which is also the functional currency of the company.

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

Taxation

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Current taxation assets and liabilities are not discounted.

Deferred tax is not recognised

Share capital of the company

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Appropriation of Profit and Loss Account	2025	2024
	€	€
Profit brought forward	-	-
Profit carried forward	-	-

continued

Thornett Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

4. Post-Balance Sheet Events

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

5. Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. 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

6. Controlling party

The ultimate controlling party is Sheila Hughes, shareholder of the company.

7. Approval of financial statements

The financial statements were approved and authorised for issue by the board on _____.