

Company Number: 279626

Gilmore & Clarke (Electrical) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Gilmore & Clarke (Electrical) Limited

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Gilmore & Clarke (Electrical) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 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.

Signed on behalf of the board

Paul Clarke
Director

22 December 2025

Pauline Clarke
Director

22 December 2025

Gilmore & Clarke (Electrical) Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>1,095,417</u>	<u>1,165,379</u>
Current Assets			
Stocks	7	1,373,589	1,523,996
Debtors	8	2,152,931	2,225,072
Cash and cash equivalents		485,985	245,756
		<u>4,012,505</u>	<u>3,994,824</u>
Creditors: amounts falling due within one year	9	<u>(894,732)</u>	<u>(1,102,603)</u>
Net Current Assets		<u>3,117,773</u>	<u>2,892,221</u>
Total Assets less Current Liabilities		<u>4,213,190</u>	<u>4,057,600</u>
Creditors:			
amounts falling due after more than one year	10	<u>(56,113)</u>	<u>(260,228)</u>
Net Assets		<u><u>4,157,077</u></u>	<u><u>3,797,372</u></u>
Capital and Reserves			
Called up share capital presented as equity		125	125
Retained earnings		4,156,952	3,797,247
Equity attributable to owners of the company		<u><u>4,157,077</u></u>	<u><u>3,797,372</u></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 Gilmore & Clarke (Electrical) 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 359 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 22 December 2025 and signed on its behalf by:

Paul Clarke
Director

Pauline Clarke
Director

Gilmore & Clarke (Electrical) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	125	3,584,932	3,585,057
Profit for the financial year	-	212,315	212,315
At 31 March 2024	125	3,797,247	3,797,372
Profit for the financial year	-	359,705	359,705
At 31 March 2025	125	4,156,952	4,157,077

Gilmore & Clarke (Electrical) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Gilmore & Clarke (Electrical) Limited is a company limited by shares incorporated in Ireland.

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 31 March 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.

Turnover

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

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:

Long leasehold property	-	2% Straight line
Plant and machinery	-	12.50% Straight Line
Fixtures, fittings and equipment	-	12.50% Straight Line
Motor vehicles	-	12.50% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

Gilmore & Clarke (Electrical) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 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.

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.

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 Balance Sheet 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 Balance Sheet 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 Profit and Loss Account.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	208,474	217,758
(Profit)/loss on disposal of tangible assets	-	10,077
Loss on foreign currencies	5,686	2,906
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	25,330	7,167
	<u> </u>	<u> </u>

Gilmore & Clarke (Electrical) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 54, (2024 - 50).

	2025 Number	2024 Number
Directors/Office Staff/Software	18	16
Electricians/Apprentices/Labourers	36	34
	54	50

6. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	453,438	1,509,251	490,632	924,512	3,377,833
Additions	-	21,144	22,919	94,449	138,512
At 31 March 2025	453,438	1,530,395	513,551	1,018,961	3,516,345
Depreciation					
At 1 April 2024	-	1,192,454	463,507	556,493	2,212,454
Charge for the financial year	-	102,615	16,020	89,839	208,474
At 31 March 2025	-	1,295,069	479,527	646,332	2,420,928
Net book value					
At 31 March 2025	453,438	235,326	34,024	372,629	1,095,417
At 31 March 2024	453,438	316,797	27,125	368,019	1,165,379

7. Stocks

	2025 €	2024 €
Work in progress	796,789	788,996
Finished goods and goods for resale	576,800	735,000
	1,373,589	1,523,996

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

8. Debtors

	2025 €	2024 €
Trade debtors	785,283	1,072,966
Amounts owed by group undertakings (Note 13)	1,242,303	1,103,623
Amounts owed by connected parties (Note 13)	15,671	-
Other debtors	25,502	4,335
Taxation	83,935	43,911
Prepayments	237	237
	2,152,931	2,225,072

Gilmore & Clarke (Electrical) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	129,021	22,177
Net obligations under finance leases and hire purchase contracts	36,263	28,440
Trade creditors	548,284	773,199
Amounts owed to connected parties (Note 13)	-	9,261
Taxation	173,897	240,072
Directors' current accounts (Note 12)	2,266	24,453
Accruals	5,001	5,001
	<u>894,732</u>	<u>1,102,603</u>
	<u>894,732</u>	<u>1,102,603</u>
	<u>894,732</u>	<u>1,102,603</u>
10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Enterprise Ireland Loan	-	242,706
Finance leases and hire purchase contracts	56,113	17,522
	<u>56,113</u>	<u>260,228</u>
	<u>56,113</u>	<u>260,228</u>
	<u>56,113</u>	<u>260,228</u>
Loans		
Repayable in one year or less, or on demand	129,021	22,177
Repayable between one and two years	-	2,706
Repayable between two and five years	-	240,000
	<u>129,021</u>	<u>264,883</u>
	<u>129,021</u>	<u>264,883</u>
	<u>129,021</u>	<u>264,883</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	36,263	28,440
Repayable between one and five years	56,113	17,522
	<u>92,376</u>	<u>45,962</u>
	<u>92,376</u>	<u>45,962</u>
	<u>92,376</u>	<u>45,962</u>
11. Income Statement		
	2025	2024
	€	€
At 1 April 2024	3,797,247	3,584,932
Profit for the financial year	359,705	212,315
	<u>4,156,952</u>	<u>3,797,247</u>
	<u>4,156,952</u>	<u>3,797,247</u>
	<u>4,156,952</u>	<u>3,797,247</u>
12. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	175,832	134,997
Pension contributions	39,203	37,622
	<u>215,035</u>	<u>172,619</u>
	<u>215,035</u>	<u>172,619</u>
	<u>215,035</u>	<u>172,619</u>

Gilmore & Clarke (Electrical) Limited
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The following amounts are repayable to the directors:

	2025	2024
	€	€
Paul Clarke	2,266	24,453
	<u> </u>	<u> </u>

13. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025	Movement in year	Balance 2024	Maximum in year
	€	€	€	€
EMWORX Limited	15,671	15,671	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following amounts are due to other connected parties:

	2025	2024
	€	€
EMWORX Limited	-	9,261
	<u> </u>	<u> </u>

Net balances with other connected parties:

	2025	2024
	€	€
EMWORX Limited	15,671	(9,261)
	<u> </u>	<u> </u>

Transactions and balances with group companies:

	2025	2024
	€	€
Borinquen Limited		
Amount due from Borinquen Limited	1,238,704	1,100,314
	<u> </u>	<u> </u>
Emgen Power Limited		
Amount due from Emgen Power Limited	3,599	3,309
	<u> </u>	<u> </u>

14. Parent company

The company regards Borinquen Holdings Limited as its parent company.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.