

**CTE ENGINEERING LIMITED**  
**GLEBE HOUSE**  
**CORSTOWN**  
**TOGHER**  
**CO. LOUTH**

**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

**CTE ENGINEERING LIMITED**

**CONTENTS**

	<b>Page</b>
Directors' and Company Information	<b>2</b>
Directors' Responsibilities Statement	<b>3</b>
Balance Sheet	<b>4</b>
Notes to the Financial Statements	<b>5 - 11</b>

**CTE ENGINEERING LIMITED**

**DIRECTORS AND COMPANY INFORMATION**

**DIRECTORS**

Mark Lawless  
Orla Lawless  
Emer Lawless  
Judith Clinton

**SECRETARY**

Judith Clinton

**COMPANY NUMBER**

653740

**DATE OF INCORPORATION**

18th July 2019

**REGISTERED OFFICE**

Glebe House  
Corstown  
Togher  
Co. Louth

**ACCOUNTANTS**

Anton Martin Limited  
O'Connor Martin & Company  
Chartered Certified Accountants  
Blackthorn Business Park  
Coes Road  
Dundalk  
Co. Louth

**BUSINESS ADDRESS**

Glebe House  
Corstown  
Togher  
Co. Louth

**BANKERS**

Bank of Ireland  
Wilton Shopping Centre  
Sarsfield Road  
Wilton  
Co. Cork

## **CTE ENGINEERING LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland), applying Section 1A of that standard. 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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
- 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 as set out on pages 4 to 11:

- 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 judgments 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 Anton Martin Limited, t/a O'Connor Martin & Company, the company's accounting records and provided all the information 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 year ended 30th June 2025.

#### **ON BEHALF OF THE BOARD**

**Mark Lawless**

**Judith Clinton**

**27th January 2026**

**CTE ENGINEERING LIMITED****BALANCE SHEET AS AT 30TH JUNE 2025**

	Notes	€	2025 €	€	2024 €
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	7		31,433		39,369
<b><u>CURRENT ASSETS</u></b>					
Debtors	8	4,914		6,330	
Cash at bank and in hand		20,159		14,319	
			<u>25,073</u>	<u>20,649</u>	
<b><u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>					
	9	(16,343)		(37,154)	
<b><u>NET CURRENT ASSETS/(LIABILITIES)</u></b>					
			<u>8,730</u>	<u>(16,505)</u>	
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>					
			40,163		22,864
<b><u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u></b>					
	10		-		(1,510)
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>					
	11	(6,905)		(4,921)	
<b><u>NET ASSETS</u></b>					
			<u><u>33,258</u></u>	<u><u>16,433</u></u>	
<b><u>CAPITAL AND RESERVES</u></b>					
Called up share capital			100		100
Profit and loss account	12		33,158		16,333
<b><u>EQUITY SHAREHOLDERS' FUNDS</u></b>					
			<u><u>33,258</u></u>	<u><u>16,433</u></u>	

**We, as Directors of CTE Engineering 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 is complied with,
- (c) No notice under subsection (1) of Section 334 has in accordance with subsection(2) of that section been served on the company;
- (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 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; 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.

**ON BEHALF OF THE BOARD:**

**Mark Lawless**  
Director

**Judith Clinton**  
Director

Date: 27th January 2026

Date: 27th January 2026

## **CTE ENGINEERING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30TH JUNE 2025**

#### **1. Accounting Policies**

CTE Engineering Limited is primarily engaged in the provision of bus services around the Dundalk area. The company trades from their registered office, which, along with their company registration number is given on page 2 of these financial statements.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

##### **1.1. 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 and the Companies Act 2014. These financial statements have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council, applying the provisions of Section 1A - Small Entities.

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

##### **1.2. Turnover**

Turnover represents the total of sales made during the year.

##### **1.3. Taxation**

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

###### **(i) Current Tax**

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.

###### **(ii) Deferred Tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

..... continued

**1.4. Tangible Fixed Assets and Depreciation**

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on tangible fixed assets on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

Motor Vehicles - 20 % Straight Line Basis

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

**1.5. Trade and Other Debtors**

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. 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 present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

**1.6. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

**1.7. Trade and Other Creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## CTE ENGINEERING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025

..... continued

#### **1.8. Employee Benefits**

##### (i) Defined Contribution Pension Plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### **1.9. 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.

#### **2. Critical Accounting Judgements and Estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### **3. Operating Profit/(Loss)**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of Tangible Assets	7,936	7,936

**CTE ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

..... continued

<b>4. Tax on Profit on Ordinary Activities</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Tax Expenses in Profit and Loss</b>		
Current Tax	4,183	-
Transfer to Deferred Taxation	1,984	992
	<u>6,167</u>	<u>992</u>

**Reconciliation of Tax Charge**

The tax assessed for the period is the same as the standard rate of corporation tax in Ireland for the year ended 30th June 2025 of 12.5% (30th June 2024 12.5%).

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Profit/(Loss) On Ordinary Activities Before Tax</b>	<u>22,114</u>	<u>(22,483)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% (2024 :12.50%)	2,764	(2,810)
<b>Effects of:</b>		
Expenses not deducted for tax purposes	427	941
Depreciation for year in excess of capital allowances	992	992
Losses utilised		877
Transfer to Deferred Taxation	1,984	992
	<u>6,167</u>	<u>992</u>

**5. Employees**

**Number of Employees**

The average monthly numbers of employees (Including the Directors) during the year were:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Directors	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

**CTE ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

..... continued

**6. Directors' Remuneration and Transactions**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>6.1 Remuneration</b>		
Salaries	77,063	133,737
ER PRSI	2,011	3,387
Pension Contributions	19,845	18,900
	<u>98,919</u>	<u>156,024</u>

**6.2 Directors' Loans & Transactions**

<b>Name of Director</b>	<b>Mark Lawless</b>
	<b>€</b>
Amount owed to Directors at 1st July 2024	-
Advanced to Directors in year	739
	<u>739</u>
Amount owed to Directors at 30th June 2025	<u>739</u>

**7. Tangible Assets**

	<b>Motor Vehicles</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1st July 2024	63,484	63,484
At 30th June 2025	<u>63,484</u>	<u>63,484</u>
<b>Depreciation</b>		
At 1st July 2024	24,115	24,115
Charge for the year	7,936	7,936
At 30th June 2025	<u>32,051</u>	<u>32,051</u>
<b>Net Book Values</b>		
At 30th June 2025	<u>31,433</u>	<u>31,433</u>
At 30th June 2024	<u>39,369</u>	<u>39,369</u>

**CTE ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

..... continued

<b>8. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts falling due within one year:		
Trade Debtors	4,182	5,535
Prepayments	732	795
	<u>4,914</u>	<u>6,330</u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank Loan	-	11,020
Corporation tax	4,183	(5,942)
Other taxes and social welfare costs	7,226	24,751
Directors' Accounts	739	-
Accruals	4,195	7,325
	<u>16,343</u>	<u>37,154</u>
<b>10. Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank Loan	-	1,510
	<u>-</u>	<u>1,510</u>

**CTE ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2025**

..... continued

11. Provisions for Liabilities and Charges	Deferred Taxation	Total
	€	€
At 1st July 2024	4,921	4,921
Movements in the year	1,984	1,984
At 30th June 2025	<u>6,905</u>	<u>6,905</u>

12. Equity Reserves	Profit and loss account	Total
	€	€
At 1st July 2024	16,333	16,333
Retained profit/(loss) for the year	16,825	16,825
At 30th June 2025	<u>33,158</u>	<u>33,158</u>

**13. Controlling Parties**

The company is controlled by Mark Lawless. Mark Lawless is the ultimate controlling party.

**14. Post Balance Sheet Events**

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

**15. Comparatives**

Comparatives have been restated where necessary.

**16. Approval Of Financial Statements**

The financial statements were approved by the Board on 27th January 2026.

**Mark Lawless**  
Director

**Judith Clinton**  
Director