

Inspired Renovations Limited

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

(As modified by Sections 352 and 353 of the Companies Act 2014)

Inspired Renovations Limited
Year ended 31st December 2024

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Inspired Renovations Limited

Directors and other information

Director:	David Power Jeffrey Mooney
Secretary:	David Power
Accountants:	O'Brien Curran O'Mahony Chartered Accountants 28 Fairview Strand Dublin 3
Bankers:	Bank of Ireland, Blanchardstown Centre, Dublin 15
Registered office:	9 Castlegrange Park, Clonee, Dublin 15
Place of business:	9 Castlegrange Park, Clonee, Dublin 15
Company Number:	737469

Inspired Renovations Limited

Year ended 31st December 2024

Directors' Responsibility Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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, [and promulgated by Chartered Accountants Ireland] including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 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 and enable the financial statements to be audited. 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.

On behalf of the board

David Power
David Power

Jeffrey Mooney
Jeffrey Mooney

29th January 2026
Date

**Chartered Accountants Report to the Board of Directors of Tesla Electrical Limited
on the Un-audited Financial Statements for the year ended 31st December 2024**

In accordance with the instructions given to us we have compiled without carrying out an audit, the financial statements of the company which comprise the Profit and Loss account, The Balance Sheet, Statement of cash flows and the related notes from the books of account and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors for our work or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 5 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements which give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2024 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Inspired Renovations Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No. 41 *Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services - Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet for the year ended 31st December 2024 your duty is to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

O'Brien Curran O'Mahony
Chartered Accountants

Date

Inspired Renovations Limited

Balance sheet as at 31st December 2024

	Notes	2024	2023
Fixed assets			
Tangible assets	8	25,732	-
Current assets			
Stock and Work in Progress		-	-
Debtors	9	80,648	23,591
Cash at bank and in hand		12,935	41,584
		93,583	65,175
Creditors: amounts falling due within one year	10	(73,751)	(9,195)
Net current assets		19,832	55,980
Total assets less current liabilities		45,564	55,980
Capital and reserves			
Share Capital		100	100
Profit and loss account	11	45,464	55,880
		45,564	55,980
Total equity shareholders' funds		45,564	55,980

We, as directors of Inspired Renovations Limited, state that :

The company is availing itself on the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;

The company is availing itself on the exemption on the grounds that the conditions specified in Section 358 is complied with;

No notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and

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 Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

We as directors of Tesla ElectricalLtd, state that the company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that is entitled to the benefit of that exemption as a company the qualifies for the small companies regime and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved by the board of directors on 29/01/2026 and authorised for issue date 29/01/2026 They were signed on its behalf by:

David Power
David Power

Jeffrey Mooney
Jeffrey Mooney

29th January 2026
Date

Inspired Renovations Limited

Notes to the financial statements for the year ended 31st December 2024

1 General information

Inspired Renovations Limited is engaged in the provision of building services. The company is a limited liability company incorporated in the Republic of Ireland.

2 Accounting policies

The significant accounting policies adopted by the company and applied consistently are as follows:

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with **the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland] 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 company.

(b) Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the provision of services is recognised in the accounting period in which the **services are rendered and the outcome of the contract can be estimated reliably.**

(c) 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.

Inspired Renovations Limited

Notes to the financial statements for the year ended 31st December 2024

(c) Taxation - continued

(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 the 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 is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

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.

Current or deferred taxation assets and liabilities are not discounted.

(d) Tangible fixed assets

(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.

Fixtures, fittings and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on property, plant and equipment, 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 property, plant and equipment are as follows:

Equipmemnt	12.50% Straight line on cost
Motor vehicles	20.00% Straight line on cost

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

Inspired Renovations Limited

Notes to the financial statements for the year ended 31st December 2024

3 Employees

The average monthly number of employees for the year was 3.

5 Debtors

	2024	2023
	€	€
VAT	-	-
RCT	-	23,591
Debtors	80,648	-
	<u>80,648</u>	<u>23,591</u>

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	2024	2023
	€	€
Creditors and accrued expenses	3,866	-
PAYE/PRSI	3,418	1,213
VAT	2,234	-
Corporation tax	7,356	7,982
Directors Loan	56,877	-
Other creditors	<u>73,751</u>	<u>9,195</u>

Inspired Renovations Limited

Notes to the financial statements for the year ended 31st December 2024

7 Reserves/Profit & Loss	2024	2023
	€	€
Opening Profit & Loss/Reserves	55,880	-
Profit/(Loss) for the year	(10,416)	55,880
Closing Profit & Loss/Reserves	<u>45,464</u>	<u>55,880</u>

8 Post balance sheet events

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

9 Ultimate controlling party

The ultimate controlling party of the company are the directors.

10 Approval of financial statements

The financial statements were approved by the directors on 29/01/2026.