

Hardwood Components Ltd
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Gilligan & Co
Silversprings House
Silversprings
Clonmel
Co.Tipperary
Republic of Ireland

Company Number: 238791

Hardwood Components Ltd

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Hardwood Components Ltd
DIRECTOR AND OTHER INFORMATION

Director	Teresa Kearney
Company Secretary	Patrick Kearney
Company Number	238791
Registered Office	Grannard Street, Edgeworthstown, Co. Longford.
Business Address	Granard Street Edgesworthtown Co. Longford
Auditors	Gilligan & Co Silversprings House Silversprings Clonmel Co. Tipperary Republic of Ireland
Bankers	Bank of Ireland Edgeworthstown, Co. Longford.
Solicitors	John J. Quinn & Company, Earl Street, Co. Longford.

Hardwood Components Ltd

DIRECTOR'S REPORT

for the financial year ended 30 April 2025

The director presents their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activities of the company continued to be the manufacturing of furniture and wood products.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

The principal risk and uncertainty facing the company is that it will continue to suffer losses in future years. The directors will monitor the financial performance and position of the company with a view to returning it to profit.

Results and Dividends

The profit for the financial year amounted to €0 (2024 - €0).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €63,007 (2024 - €63,007) and liabilities of €175,213 (2024 - €175,213). The net liabilities of the company have increased by €0.

Director and Secretary

The director who served throughout the financial year was as follows:

Teresa Kearney

The secretary who served throughout the financial year was Patrick Kearney.

The director's and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Teresa Kearney	Ordinary	<u>90</u>	<u>90</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Gilligan & Co have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Hardwood Components Ltd

DIRECTOR'S REPORT

for the financial year ended 30 April 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Grannard Street, Edgeworthstown, Co. Longford..

Signed on behalf of the board

Teresa Kearney
Director

Date: _____

Hardwood Components Ltd

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is 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

Teresa Kearney
Director

Date: _____

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hardwood Components Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hardwood Components Ltd ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hardwood Components Ltd

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

GILLIGAN & CO
Silversprings House
Silversprings
Clonmel
Co. Tipperary
Republic of Ireland

Date: _____

Hardwood Components Ltd

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hardwood Components Ltd

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		-	-
Total comprehensive income		-	-

Approved by the board on _____ and signed on its behalf by:

Teresa Kearney
Director

Hardwood Components Ltd

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>63,647</u>	<u>63,647</u>
Current Assets			
Cash and cash equivalents		(640)	(640)
Creditors: amounts falling due within one year	6	<u>(175,213)</u>	<u>(175,213)</u>
Net Current Liabilities		<u>(175,853)</u>	<u>(175,853)</u>
Total Assets less Current Liabilities		<u><u>(112,206)</u></u>	<u><u>(112,206)</u></u>
Capital and Reserves			
Called up share capital presented as equity	7	127	127
Retained earnings		<u>(112,333)</u>	<u>(112,333)</u>
Shareholders' Deficit		<u><u>(112,206)</u></u>	<u><u>(112,206)</u></u>

Approved by the board on _____ and signed on its behalf by:

Teresa Kearney
Director

Hardwood Components Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	127	(112,333)	(112,206)
At 30 April 2024	127	(112,333)	(112,206)
At 30 April 2025	127	(112,333)	(112,206)

Hardwood Components Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Hardwood Components Ltd is a company limited by shares incorporated in Ireland. Grannard Street,, Edgeworthstown,, Co. Longford. is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. 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 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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.

Cash flow statement

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

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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% 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.

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

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.

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.

Hardwood Components Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. Tax on profit on ordinary activities

	2025 €	2024 €
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-

No charge to tax arises due to tax losses incurred.

5. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 May 2024	65,405	210,416	2,263	38,191	316,275
At 30 April 2025	65,405	210,416	2,263	38,191	316,275
Depreciation					
At 1 May 2024	-	210,958	2,260	39,410	252,628
At 30 April 2025	-	210,958	2,260	39,410	252,628
Net book value					
At 30 April 2025	65,405	(542)	3	(1,219)	63,647
At 30 April 2024	65,405	(542)	3	(1,219)	63,647

5.1. Tangible assets prior financial year

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 30 April 2024	65,405	210,416	2,263	38,191	316,275
Depreciation					
At 30 April 2024	-	210,958	2,260	39,410	252,628
Net book value					
At 30 April 2024	65,405	(542)	3	(1,219)	63,647
At 30 April 2023	65,405	(542)	3	(1,219)	63,647

Hardwood Components Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Creditors			2025	2024
			€	€
	Amounts falling due within one year			
	Trade creditors		4,941	4,941
	Director's current account (Note 9)		170,272	170,272
			<u>175,213</u>	<u>175,213</u>
7. Share capital			2025	2024
			€	€
	Description	Number of shares	Value of units	
	Authorised			
	Ordinary Shares	100,000	€1.26974 each	126,974
				<u>126,974</u>
	Allotted, called up and fully paid			
	Ordinary Shares	100	€1.26974 each	127
				<u>127</u>
8. Capital commitments	The company had no material capital commitments at the financial year-ended 30 April 2025.			
9. Director's transactions	The following amounts are repayable to the director:			
			2025	2024
			€	€
	Teresa Kearney		170,272	170,272
			<u>170,272</u>	<u>170,272</u>
10. Post-Balance Sheet Events	There have been no significant events affecting the company since the financial year-end.			
11. Approval of financial statements	The financial statements were approved and authorised for issue by the board on _____.			