

Company Number: 86929

Spectrum Engineering Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Spectrum Engineering Ltd
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Spectrum Engineering Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Gordon Barbour Brian O'Connell Craig Barbour Eileen Barbour
Company Secretary	Brian O'Connell
Company Number	86929
Registered Office	Unit 6 117 Baldoyle Ind. Est. Baldoyle Dublin 13 Ireland
Business Address	Unit 6 117 Grange Drive Baldoyle Industrial Estate Baldoyle Dublin 13 D13 KH48
	Unit 53 Grange Drive Baldoyle Industrial Estate Dublin 13
Accountants	PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co. Kerry Ireland
Bankers	Allied Irish Banks Castle Street Tralee Co Kerry

Spectrum Engineering Ltd

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	8	227,898	3,214
Tangible assets	9	849,342	606,844
Financial assets	10	100,684	100,684
Fixed Assets		1,177,924	710,742
Current Assets			
Stocks	11	1,050,395	607,726
Debtors	12	2,332,507	2,821,410
Cash and cash equivalents		1,244,681	934,526
		4,627,583	4,363,662
Creditors: amounts falling due within one year	13	(933,389)	(781,737)
Net Current Assets		3,694,194	3,581,925
Total Assets less Current Liabilities		4,872,118	4,292,667
Creditors:			
amounts falling due after more than one year	14	(464,469)	(56,767)
Net Assets		4,407,649	4,235,900
Capital and Reserves			
Called up share capital presented as equity		200	200
Retained earnings	16	4,407,449	4,235,700
Equity attributable to owners of the company		4,407,649	4,235,900

Spectrum Engineering Ltd

BALANCE SHEET

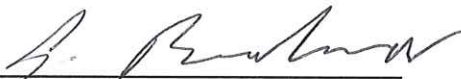
as at 30 April 2025

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 Spectrum Engineering Ltd, 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 20 January 2026 and signed on its behalf by:



Gordon Barbour
Director



Brian O'Connell
Director

Spectrum Engineering Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Spectrum Engineering Ltd for the financial year ended 30 April 2025.

Spectrum Engineering Ltd is a company limited by shares incorporated in Ireland. (CRO No. 86929). The registered office is Unit 6, 117 Baldoyle Ind. Est., Baldoyle, Dublin 13, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency

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 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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on the supply of services is recognised by reference to the cost of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments.

Intangible assets

Licences

Licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Spectrum Engineering Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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:

Short leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Straight Line

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying value. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and any impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

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.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

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 year in which it is receivable.

Stocks

Stocks and work in progress 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.

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.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Spectrum Engineering Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Financial Instruments

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities, are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently, loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Ordinary share capital

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

Spectrum Engineering Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern:

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Useful Lives of Tangible and Intangible Fixed Assets:

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depend primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,077,240 (2024: €610,058).

Impairment of trade debtors:

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €1,932,237 (2024: €2,442,390).

4.	Operating profit	2025	2024
		€	€
	Operating profit is stated after charging/(crediting):		
	Amortisation of intangible assets	357	357
	Depreciation of tangible assets	277,931	219,211
	Amortisation of goodwill	8,768	-
	Government grants received	(1,259)	-
		<u> </u>	<u> </u>
5.	Profit on sale of fixed assets	2025	2024
		€	€
	Profit on sale of fixed assets	35,208	16,856
		<u> </u>	<u> </u>
6.	Interest payable and similar expenses	2025	2024
		€	€
	Interest	10,308	761
		<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 76, (2024 - 65).

Spectrum Engineering Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Intangible assets

	Licences €	Goodwill €	Total €
Cost			
At 1 May 2024	3,571	-	3,571
Additions	-	233,809	233,809
At 30 April 2025	<u>3,571</u>	<u>233,809</u>	<u>237,380</u>
Provision for diminution in value			
At 1 May 2024	357	-	357
Charge for financial year	357	8,768	9,125
At 30 April 2025	<u>714</u>	<u>8,768</u>	<u>9,482</u>
Net book value			
At 30 April 2025	<u>2,857</u>	<u>225,041</u>	<u>227,898</u>
At 30 April 2024	<u>3,214</u>	<u>-</u>	<u>3,214</u>

The goodwill arose on the acquisition of business assets. The useful life of this goodwill is estimated to be ten years, this being the period over which the company expects to derive business efficiencies. It is amortised to the profit and loss account over that period on a straight line basis, in accordance with the company's accounting policy.

All amortisation of intangible fixed assets is included in administrative expenses in the profit and loss account.

Security

Allied Irish Bank hold as security a fixed specific charge over the freehold or leasehold property and all other tangible and intangible assets of the company.

9. Tangible assets

	Short leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 May 2024	19,103	199,767	188,061	840,819	1,247,750
Additions	-	151,765	7,136	426,870	585,771
Disposals	-	(43,325)	(41,751)	(186,020)	(271,096)
At 30 April 2025	<u>19,103</u>	<u>308,207</u>	<u>153,446</u>	<u>1,081,669</u>	<u>1,562,425</u>
Depreciation					
At 1 May 2024	18,617	161,400	81,661	379,228	640,906
Charge for the financial year	-	36,548	25,050	216,333	277,931
On disposals	-	(43,325)	(41,669)	(120,760)	(205,754)
At 30 April 2025	<u>18,617</u>	<u>154,623</u>	<u>65,042</u>	<u>474,801</u>	<u>713,083</u>
Net book value					
At 30 April 2025	<u>486</u>	<u>153,584</u>	<u>88,404</u>	<u>606,868</u>	<u>849,342</u>
At 30 April 2024	<u>486</u>	<u>38,367</u>	<u>106,400</u>	<u>461,591</u>	<u>606,844</u>

Security

Allied Irish Bank hold as security a fixed specific charge over the freehold or leasehold property and all other tangible and intangible assets of the company.

Spectrum Engineering Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	2,268	851	3,119	851
Motor vehicles	120,238	35,800	114,807	22,961
	<u>122,506</u>	<u>36,651</u>	<u>117,926</u>	<u>23,812</u>

**10. Financial Assets
Investments**

	Subsidiary undertakings shares	Total
Investments Cost	€	€
At 30 April 2025	100,684	100,684
Net book value At 30 April 2025	<u>100,684</u>	<u>100,684</u>
At 30 April 2024	<u>100,684</u>	<u>100,684</u>

10.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Spectrum Environmental Ltd	Unit 6, 117 Grange Drive, Baldoyle Industrial Estate, Baldoyle, Dublin 13	Engineers and Consultants	Ordinary Shares	100%

11. Stocks

	2025 €	2024 €
Work in progress	<u>1,050,395</u>	<u>607,726</u>

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

Spectrum Engineering Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Debtors	2025 €	2024 €
Trade debtors	1,932,237	2,442,390
Amounts owed by participating interests	230,856	5,396
Other debtors	15,829	18,248
Deferred tax asset	26,331	22,161
Directors' current accounts (Note 21)	10,337	42,595
Taxation	99,498	274,185
Prepayments	17,213	16,268
Accrued income	206	167
	<u>2,332,507</u>	<u>2,821,410</u>

All debtors are due within one year. All trade debtors are due within the Company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts. The repayment terms of amounts owed by participating interests and other debtors are repayable on demand.

13. Creditors	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	70,469	5,877
Net obligations under finance leases and hire purchase contracts	38,242	25,202
Trade creditors	495,191	563,725
Taxation	269,615	91,354
Directors' current accounts (Note 21)	530	-
Other creditors	2,907	-
Accruals	56,435	95,579
	<u>933,389</u>	<u>781,737</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. Bank loans are repayable on demand. The loans incur interest at an annualised rate of 3.8%. The bank debts are secured by personal guarantees from the directors. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.219% per day. Directors' loans do not bear interest and are repayable on demand. Other amounts within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Spectrum Engineering Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

14. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	407,367	-
Finance leases and hire purchase contracts	57,102	56,767
	<u>464,469</u>	<u>56,767</u>
Loans		
Repayable in one year or less, or on demand	70,469	5,877
Repayable between one and two years	71,270	-
Repayable between two and five years	146,850	-
Repayable in five years or more	189,247	-
	<u>477,836</u>	<u>5,877</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	38,242	25,202
Repayable between one and five years	57,102	56,767
	<u>95,344</u>	<u>81,969</u>
15. Pension costs - defined contribution		
The company operates a defined contribution pension scheme with Standard Life on behalf of its staff. Premiums paid during the year amounted to €75,762 (2024: €54,686). The company also operates an executive pension scheme on behalf of its directors. Premiums paid during the year amounted to €73,819 (2024: €50,486).		
16. Profit and loss account	2025	2024
	€	€
At 1 May 2024	4,235,700	3,701,302
Profit for the financial year	171,749	534,398
At 30 April 2025	<u>4,407,449</u>	<u>4,235,700</u>
17. Financial commitments		
Operating lease rental represents the cost of rental of photocopying equipment.		
18. Capital commitments		
The company had no capital commitments at 30 April 2025.		
19. Contingent liabilities		
Spectrum Engineering Ltd has given an all sums company guarantee of €500,000 over the bank liabilities of Spectrum Environmental Ltd.		
There were no other contingent liabilities at the 30 April 2025.		

Spectrum Engineering Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

20. Directors' and connected parties remuneration and transactions	2025	2024
	€	€
Directors' remuneration		
Remuneration	740,527	491,045
Pension contributions	73,819	50,486
	<u>814,346</u>	<u>541,531</u>

Bank Security

Allied Irish Bank holds as security a letter of guarantee in the sum of €80,000 from the directors.

Rent Payable

Included in the rent charge is €45,000 (2024: €45,000) relating to rent of the business premises from Gordon Barbour and Brian O'Connell.

Gordon and Brian are directors of this company.

The following amounts are repayable to the directors:

	2025	2024
	€	€
Gordon Barbour	530	-
	<u>530</u>	<u>-</u>

Net balances due (to) the directors:

	2025	2024
	€	€
Gordon Barbour	(530)	19,691
Brian O'Connell	10,337	22,904
	<u>9,807</u>	<u>42,595</u>

Loans to Directors

As permitted by the Companies Act 2014, the following loan was made to the directors. It is interest free, unsecured and repayable on demand. It is included in other debtors.

	2025	2024
	€	€
At 1 st May	42,595	14,148
Advanced during the year	107,568	42,595
Repaid during the year	(160,500)	(14,148)
At 30 th April	10,337	42,595
Net Balance Due		
Gordon Barbour	-	19,691
Brian O'Connell	10,337	22,904

The aggregate value of all such arrangements with the director at the end of the year expressed as a percentage of the company's net assets was 0.2% (2024: 1.2%).

Spectrum Engineering Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

21. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

Key management personnel compensation

The directors' remuneration disclosed in the Directors remuneration and transactions note to the accounts represents total compensation paid to key management personnel.

Other related party transactions

Balances with Blankfield CLG

Included within other debtors is an amount of €15,829 (2024: €16,028) owing from Blankfield CLG. Gordon Barbour, director of this company is also a director of Blankfield CLG.

All other related party transactions are disclosed under Directors' remuneration and transactions note to the financial statements.

22. Controlling interest

The company is controlled by Gordon Barbour, Brian O'Connell and Craig Barbour.

23. Post-Balance Sheet Events

The directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements.

24. Details of Creditors

Security

Allied Irish Bank hold the following security:

Personal guarantee of €80,000 from the directors as security on bank overdraft facilities.

A fixed specific charge over the freehold or leasehold property and all other tangible and intangible assets of the company.

Creditors Relating to more than one balance sheet item:

The company has leases and hire purchase loans which are included in the balance sheet as follows

	2025 €	2024 €
Creditors: Leasing/HP's falling due within one year	38,242	25,201
Creditors: Leasing/ HP's falling due after more than one year	57,102	56,767
	<u>95,344</u>	<u>81,968</u>

Creditors Relating to more than one balance sheet item:

The company has bank loans which are included in the balance sheet as follows

	2025 €	2024 €
Creditors: Bank loans falling due within one year	69,834	-
Creditors: Bank Loans falling due after more than one year	407,367	-
	<u>477,201</u>	<u>-</u>