

**Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)**

**Abridged Unaudited Financial Statements**

**for the financial year ended 28 February 2025**

**Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)**  
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# **Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 28 February 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

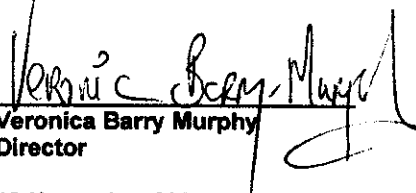
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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:

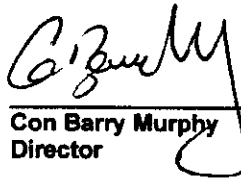
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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

  
Veronica Barry Murphy  
Director

19 November 2025

  
Con Barry Murphy  
Director

19 November 2025

**Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)**  
**STATEMENT OF FINANCIAL POSITION**  
as at 28 February 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	5	357,774	347,277
Financial assets	6	1	1
<b>Non-Current Assets</b>		<u>357,775</u>	<u>347,278</u>
<b>Current Assets</b>			
Inventories	7	40,115	21,248
Receivables	8	1,443,923	1,573,448
Cash and cash equivalents		1,126,718	318,560
		<u>2,610,756</u>	<u>1,913,256</u>
<b>Payables: amounts falling due within one year</b>	9	<u>(693,375)</u>	<u>(443,498)</u>
<b>Net Current Assets</b>		<u>1,917,381</u>	<u>1,469,758</u>
<b>Total Assets less Current Liabilities</b>		<u><u>2,275,156</u></u>	<u><u>1,817,036</u></u>
<b>Equity</b>			
Called up share capital presented as equity		127	127
Retained earnings		2,275,029	1,816,909
<b>Equity attributable to owners of the company</b>		<u><u>2,275,156</u></u>	<u><u>1,817,036</u></u>

**Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)**  
**STATEMENT OF FINANCIAL POSITION**

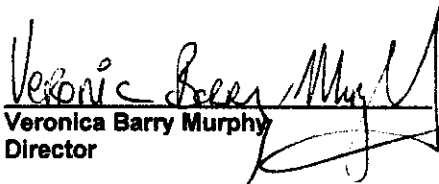
as at 28 February 2025

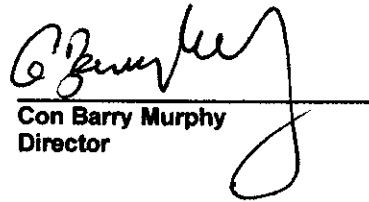
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Elcon Commercial Enterprises Limited (formerly Elcon Contracting 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 19 November 2025 and signed on its behalf by:

  
Veronica Barry Murphy  
Director

  
Con Barry Murphy  
Director

**Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)**  
**STATEMENT OF CHANGES IN EQUITY**

as at 28 February 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 March 2023</b>	127	1,322,195	1,322,322
Profit for the financial year	-	494,714	494,714
<b>At 29 February 2024</b>	127	1,816,909	1,817,036
Profit for the financial year	-	458,120	458,120
<b>At 28 February 2025</b>	<b>127</b>	<b>2,275,029</b>	<b>2,275,156</b>

# Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited) is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 156418. The registered office of the company is Unit 8, Crawford Commercial Park, Bishops Street, Cork, Co Cork, T12C998, Ireland which is also the principal place of business of the company. The principal activities of the company are installation of electrical wiring and fittings. 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 financial year ended 28 February 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.

#### Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Construction contracts

Results on long term contracts are recognised in accordance with section 23, Revenue of FRS 102.

When the outcome of a construction contract can be estimated reliably, the company recognises contract revenue and contract costs associated with the construction contract as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of reporting period (often referred to as the percentage of completion method). Reliable estimations of the outcome require reliable estimates of the stage of completion, future costs and collectability of billings.

#### Amounts recoverable on contracts

Amounts recoverable on contracts are stated at cost, comprising the cost of materials, direct labour and appropriate overheads, plus any attributable profit less any foreseeable losses and any progress payments received to date. Attributable profit is that part of the total profit currently estimated to arise over the duration of the contract which fairly reflects the profit attributable to that part of work performed at the accounting date. Foreseeable losses are those losses which are currently estimated to arise over the duration of the contract.

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	0%
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

# Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

### Financial assets

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 Income Statement in the financial year in which it is receivable.

### Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

Trade and other receivables 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.

### 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 payables

Trade and other payables 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.

### Ordinary share capital

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

<b>3. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of property, plant and equipment	<u>13,949</u>	<u>13,394</u>

**Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

**4. Employees**

The average monthly number of employees, including directors, during the financial year was 11, (2024 - 9).

	<b>2025 Number</b>	2024 Number
Clerical Staff	2	2
Operation	9	7
	<u>11</u>	<u>9</u>

**Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

**5. Property, plant and equipment**

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 March 2024	271,780	-	22,026	33,821	51,301	378,928
Additions	-	20,000	-	4,446	-	24,446
At 28 February 2025	271,780	20,000	22,026	38,267	51,301	403,374
<b>Depreciation</b>						
At 1 March 2024	-	-	5,192	12,081	14,378	31,651
Charge for the financial year	-	-	2,753	4,783	6,413	13,949
At 28 February 2025	-	-	7,945	16,864	20,791	45,600
<b>Carrying amount</b>						
At 28 February 2025	271,780	20,000	14,081	21,403	30,510	357,774
At 29 February 2024	271,780	-	16,834	21,740	36,923	347,277

**Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

6. Financial fixed assets	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 28 February 2025	1	1
	<u>1</u>	<u>1</u>
<b>Carrying amount</b>		
At 28 February 2025	1	1
At 29 February 2024	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
<b>7. Inventories</b>	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	<b>40,115</b>	21,248
	<u>40,115</u>	<u>21,248</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>8. Receivables</b>	<b>2025</b>	2024
	€	€
Trade receivables	1,153,241	1,296,018
Amounts recoverable on long term work-in-progress	161,223	138,541
Amounts owed by group undertakings (Note 13)	112,250	112,250
Taxation	9,552	9,730
Prepayments	7,657	16,909
	<u>1,443,923</u>	<u>1,573,448</u>
	<u>1,443,923</u>	<u>1,573,448</u>
<b>9. Payables</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	1,799	2,412
Trade payables	478,196	325,126
Taxation	162,895	104,310
Directors' current accounts (Note 12)	38,435	-
Pension accrual	2,754	1,519
Accruals	9,296	10,131
	<u>693,375</u>	<u>443,498</u>
	<u>693,375</u>	<u>443,498</u>
<b>10. Income Statement</b>		
	<b>2025</b>	2024
	€	€
At 1 March 2024	1,816,909	1,322,195
Profit for the financial year	458,120	494,714
	<u>2,275,029</u>	<u>1,816,909</u>
At 28 February 2025	<u>2,275,029</u>	<u>1,816,909</u>
	<u>2,275,029</u>	<u>1,816,909</u>
<b>11. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 28 February 2025.		

**Elcon Commercial Enterprises Limited (formerly Elcon Contracting Limited)**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

<b>12. Directors' remuneration and transactions</b>	<b>2025</b>	<b>2024</b>
	€	€
Remuneration	<b>240,406</b>	130,761
Pension contributions	<b>750,000</b>	490,000
	<u><b>990,406</b></u>	<u>620,761</u>

The following amounts are repayable to the directors:

	<b>2025</b>	<b>2024</b>
	€	€
Con Barry Murphy	<b>38,435</b>	-
	<u>38,435</u>	<u>-</u>

**13. Related party transactions**

Transactions and balances with group company:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Cork Cornmarket Property Holdings Limited</b>		
Amount due from Cork Cornmarket Property Holdings Limited	<b>112,250</b>	112,250
	<u>112,250</u>	<u>112,250</u>

**14. Events After the End of the Reporting Period**

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 19 November 2025.