

Company Number: 498454

Boru Engineering Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2024

Boru Engineering Limited
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Boru Engineering Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Tangible assets	6	151,933	170,320
Current Assets			
Inventories	7	52,874	68,025
Receivables	8	120,613	135,981
Cash at bank and in hand		134,774	126,731
		308,261	330,737
Payables: amounts falling due within one year	9	(118,888)	(170,998)
Net Current Assets		189,373	159,739
Total Assets less Current Liabilities		341,306	330,059
Payables:			
amounts falling due after more than one year	10	(51,587)	(43,221)
Net Assets		289,719	286,838
Equity			
Called up share capital presented as equity		100	100
Retained earnings	11	289,619	286,738
Shareholders' Funds		289,719	286,838

We as Directors of Boru 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 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 micro companies' regime.

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

Anthony O Brien
Director

Jean O Brien
Director

Boru Engineering Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

1. General Information

Boru Engineering Limited is a company limited by shares incorporated in Ireland

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 2024 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Revenue

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

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:

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.

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 Statement of Financial Position 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 Income Statement.

Inventories

Stocks 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.

Trade and other receivables

Trade and other debtors 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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

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 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

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

3. Operating profit	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	39,409	40,824
Loss/(profit) on disposal of tangible assets	781	-
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2024	2023
	€	€
Interest	4,160	6,221
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was:

	2024	2023
	Number	Number
Director	2	2
Staff	4	3
	<u> </u>	<u> </u>
	6	5
	<u> </u>	<u> </u>

Boru Engineering Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2024

6. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation			
At 1 May 2023	153,410	189,444	342,854
Additions	21,803	-	21,803
Disposals	(6,250)	-	(6,250)
At 30 April 2024	<u>168,963</u>	<u>189,444</u>	<u>358,407</u>
Depreciation			
At 1 May 2023	93,016	79,518	172,534
Charge for the financial year	15,729	23,680	39,409
On disposals	(5,469)	-	(5,469)
At 30 April 2024	<u>103,276</u>	<u>103,198</u>	<u>206,474</u>
Net book value			
At 30 April 2024	<u><u>65,687</u></u>	<u><u>86,246</u></u>	<u><u>151,933</u></u>
At 30 April 2023	<u><u>60,394</u></u>	<u><u>109,926</u></u>	<u><u>170,320</u></u>

6.1. Tangible assets continued

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

	2024 Net book value €	Depreciation charge €	2023 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	25,000	6,250	31,250	6,250
Motor vehicles	91,812	20,344	112,156	20,344
	<u><u>116,812</u></u>	<u><u>26,594</u></u>	<u><u>143,406</u></u>	<u><u>26,594</u></u>

7. Inventories

	2024 €	2023 €
Finished goods and goods for resale	<u><u>52,874</u></u>	<u><u>68,025</u></u>

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

8. Receivables

	2024 €	2023 €
Trade receivables	116,093	131,742
Prepayments	4,520	4,239
	<u><u>120,613</u></u>	<u><u>135,981</u></u>

Boru Engineering Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

9.	Payables	2024	2023
	Amounts falling due within one year	€	€
	Amounts owed to credit institutions	(7,706)	2,199
	Net obligations under finance leases and hire purchase contracts	16,753	35,708
	Trade creditors	27,685	27,450
	Taxation	56,146	77,590
	Directors' current accounts	24,580	26,621
	Accruals	1,430	1,430
		<u>118,888</u>	<u>170,998</u>
		<u>118,888</u>	<u>170,998</u>
10.	Payables	2024	2023
	Amounts falling due after more than one year	€	€
	Bank loan	25,117	-
	Finance leases and hire purchase contracts	26,470	43,221
		<u>51,587</u>	<u>43,221</u>
		<u>51,587</u>	<u>43,221</u>
	Loans		
	Repayable in one year or less, or on demand	(7,706)	2,199
	Repayable between two and five years	25,117	-
		<u>17,411</u>	<u>2,199</u>
		<u>17,411</u>	<u>2,199</u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	16,753	35,708
	Repayable between one and five years	26,470	43,221
		<u>43,223</u>	<u>78,929</u>
		<u>43,223</u>	<u>78,929</u>
11.	Income Statement	2024	2023
		€	€
	At 1 May 2023	286,738	283,960
	Profit for the financial year	2,881	2,778
		<u>289,619</u>	<u>286,738</u>
	At 30 April 2024	<u>289,619</u>	<u>286,738</u>
		<u>289,619</u>	<u>286,738</u>
12.	Capital commitments		
	The company had no material capital commitments at the financial year-ended 30 April 2024.		
13.	Controlling interest		
	Mr Anthony O Brien as sole shareholder is considered the ultimate controlling party of the company.		
14.	Post-Balance Sheet Events		
	There have been no significant events affecting the company since the financial year-end.		

Boru Engineering Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

15. Approval of financial statements

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