

Registered number: 369944

CORROONS (TIMBER) LTD

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

CORROONS (TIMBER) LTD

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CORROONS (TIMBER) LTD

GENERAL INFORMATION

Directors	Denis Corroon Kathleen Corroon
Company secretary	Denis Corroon
Registered number	369944
Registered office	Harbour Street, Mullingar, Co. Westmeath.
Accountants	Kinnear & Co. uc Kinnear Court, Dublin Road, Mullingar, Westmeath.
Bankers	Bank of Ireland Oliver Plunkett Street, Mullingar, Co. Westmeath.
Solicitors	Nooney & Dowdall, Mary Street, Mullingar, Co. Westmeath.

CORROONS (TIMBER) LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30TH APRIL 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 which they are satisfied give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year. Under that law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and with 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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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.

CORROONS (TIMBER) LTD

**ABRIDGED BALANCE SHEET
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
Current assets			
Stocks	6	749	1,895
Cash at bank and in hand		-	564
		749	2,459
Creditors: amounts falling due within one year	7	(48,530)	(58,053)
Net current liabilities		(47,781)	(55,594)
Total assets less current liabilities		(47,781)	(55,594)
Net liabilities		(47,781)	(55,594)
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(47,881)	(55,694)
Shareholders' funds		(47,781)	(55,594)

CORROONS (TIMBER) LTD

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2025**

We, as directors of Corroons (Timber) Ltd, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board on 12 March 2026.

Denis Corroon
Director



Kathleen Corroon
Director



CORROONS (TIMBER) LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

1. General information

The financial statements have been presented in the Euro currency (€).

Corroons (Timber) Ltd is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 369944). The Registered Office is Harbour Street, Mullingar, Co. Westmeath.

Statement of compliance

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of the company, and have been prepared in accordance with FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (FRS 102) applying section 1A of that Standard.

2. 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:

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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, applying section 1A of that Standard.

2.2 Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

2.3 Stocks

Stocks are stated at the lower of cost on a first in first out basis and net realisable value being the estimated selling price less costs to complete and sell.

2.4 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.

2.5 Trade creditors

Short term trade creditors are measured at the transaction price.

CORROONS (TIMBER) LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

2. Accounting policies (continued)

2.6 Loans and borrowings

Loans and borrowings 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 liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

2.7 Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

CORROONS (TIMBER) LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

3. Basis of Preparing Financial Statements

The company's current liabilities exceeded its current assets by €47,781 at the 30th April 2025.

The company's current liabilities include loans from the director in the amount of €44,368. The company is reliant on the support of the directors to continue as a going concern.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, and to provide for further liabilities that might arise.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future, The validity of this assumption depends on the continuance of the financial support from the creditors and directors.

In the circumstances, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 -€NIL).

CORROONS (TIMBER) LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

5. Tangible fixed assets

	Plant and machinery €
Cost	
At 1 May 2024	6,600
Disposals	(6,600)
At 30th April 2025	-
At 1 May 2024	6,600
Disposals	(6,600)
At 30th April 2025	-
Net book value	
At 30th April 2025	-
At 30th April 2024	-

CORROONS (TIMBER) LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

6. Stocks

	2025 €	2024 €
Finished goods and goods for resale	749	1,895
	<u>749</u>	<u>1,895</u>

7. Creditors: Amounts falling due within one year

	2025 €	2024 €
Overdrafts owed to credit institutions	29	-
Trade creditors	-	2,489
Taxation and social insurance	744	2,352
Denis Corroon	44,368	49,699
Accruals	3,389	3,513
	<u>48,530</u>	<u>58,053</u>

8. Retention of Title

	2025 €	2024 €
Creditors secured by retention of title	-	2,489

Part of the amount owing to creditors is secured by the reservation of legal title to the goods supplied and to the proceeds of their sale. The amount secured in this way depends on the interpretation of individual contracts and is estimated not to exceed the amounts stated above.

CORROONS (TIMBER) LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH APRIL 2025

9. Appropriation of profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	(55,694)	(57,010)
Profit/(loss) for the financial year	7,813	1,316
Profit and loss account carried forward at the end of the financial year	<u>(47,881)</u>	<u>(55,694)</u>

10. Approval of financial statements

The board of directors approved these financial statements for issue on 12 March 2026