

Company Number: 606916

N7 Auto Repairs Limited
Abridged Unaudited Revised Financial Statements
for the financial year ended 29 June 2024

N7 Auto Repairs Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Statement of Changes in Equity	6
Notes to the Financial Statements	7 – 11

N7 Auto Repairs Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 29 June 2024

The directors made the following statement in respect of the unaudited financial statements:

General responsibilities

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 the 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 judgments 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.
- 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to ADS Consultancy Max Limited, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 29 June 2024.

Signed on behalf of the board

Nicolai Fritsch
Director
27 January 2025

Lyudmila Karbune
Secretary
27 January 2025

N7 Auto Repairs Limited
BALANCE SHEET
as at 29 June 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	<u>1,643</u>	<u>6,296</u>
Current Assets			
Debtors	9	117,280	99,357
Stock		405,143	341,535
Cash and cash equivalents		<u>83,626</u>	<u>101,436</u>
		<u>606,050</u>	<u>542,329</u>
Creditors: amounts falling due within one year	10	<u>(189,860)</u>	<u>(98,763)</u>
Net Current Assets		<u>416,190</u>	<u>443,565</u>
Total Assets less Current Liabilities		417,653	449,862
Creditors: amounts falling due after more than one year	11	<u>385,536</u>	<u>(20,606)</u>
Net Assets		<u>803,190</u>	<u>429,256</u>
Capital and Reserves		100	100
Retained earnings		<u>803,090</u>	<u>429,156</u>
Equity attributable to owners of the company		<u>803,190</u>	<u>429,256</u>

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 N7 Auto Repairs 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 small companies' regime.

Approved by the board on 27 January 2025 and signed on its behalf by:

Nicolai Fritsch
Director
27 January 2025

Lyudmila Karbune
Secretary
27 January 2025

N7 Auto Repairs Limited
STATEMENT OF CHANGES IN EQUITY
as at 29 June 2024

	Called up Share Capital €	Retained earnings €	Total €
At 29 June 2022	100	390,925	391,025
Profit / Loss for the financial year	-	38,230	38,230
At 29 June 2023	100	429,156	429,256
Profit / Loss for the financial year		373,934	373,934
At 29 June 2024	100	803,090	803,190

NOTES TO THE ABRIDGED Revised FINANCIAL STATEMENTS

for the financial year ended 29 June 2024

1. General Information

N7 Auto Repairs Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 606916. The registered office of the company is Unit 6, Windmill View, Blackchurch, Rathcoole, Dublin, Ireland, which is also the principal place of business of the company. 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 financial statements.

Statement of Compliance

The financial statements of the company for the financial year ended 29 June 2024 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 280A 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.

Cash Flow Statement

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

Turnover

Turnover comprises revenue generated from providing car repair and maintenance services, as well as the sale of spare parts. Turnover is reported net of trade discounts and value-added tax (VAT).

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	- 20% Straight line
Motor vehicles	- 20% 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.

Stocks

Stocks are valued at the lower of cost and net realizable value. Stocks are determined on a first-in, first-out basis. 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 realizable 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.

NOTES TO THE ABRIDGED Revised FINANCIAL STATEMENTS

for the financial year ended 29 June 2024

Trade and Other Debtors

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.

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 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.

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.

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.

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.

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.

Financial Instruments**Financial Assets, Liabilities and Instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

NOTES TO THE ABRIDGED Revised FINANCIAL STATEMENTS

for the financial year ended 29 June 2024

At the end of each reporting period, financial assets measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's original effective interest rate and its carrying value. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial Liabilities

Basic financial liabilities, including trade and other payables, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors view as requiring separate disclosure due to their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

Management is required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Going concern

The financial statements have been prepared on a going concern basis.

5. Operating profit

	2024	2023
	€	€
Operating profit is stated after changing:		
Depreciation of tangible assets	4,833	4,833
	<u>4,833</u>	<u>4,833</u>

NOTES TO THE ABRIDGED Revised FINANCIAL STATEMENTS

for the financial year ended 29 June 2024

6. Employees

The average monthly number of employees, including directors, during the financial year was 23 (2023 – 16)

	2024 Number	2023 Number
Administration	23	16
	23	16

7. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 30 June 2023	24,138	-	24,138
additions	-	-	-
At 29 June 2024	24,138	-	24,138
Depreciation			
At 30 June 2023	17,841	-	17,841
Charge for the financial year	4,833	-	4,833
At 29 June 2024	22,674	-	22,674
Net book value			
At 29 June 2024	1,463	-	1,463
At 30 June 2023	6,296	-	6,296

8. Stock

	2024	2023
	€	€
Finished goods and goods for resale	405,143	341,535

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

9. Debtors

	2024	2023
	€	€
Trade debtors	117,280	99,357
Prepayments	-	-
	117,280	99,357

NOTES TO THE ABRIDGED Revised FINANCIAL STATEMENTS

for the financial year ended 29 June 2024

10. Creditors	2024	2023
Amount falling due within one year	€	€
Trade creditors	157,456	80,609
Taxation	32,403	18,153
	<u>127,301</u>	<u>98,763</u>
	=====	=====

11. Creditors	2024	2023
Amount falling due after more than one year	€	€
Bank loan	100,000	174,371
Other long term loan (windmill)	(270,000)	-
Other long term loan (Karbune Ludmila)	(125,000)	-
Directors loan accounts	(298,845)	(153,765)
PPA1 Revenue repayment contract	208,308	-
	<u>(385,536)</u>	<u>20,606</u>
	=====	=====

12. Income Statement	2024	2023
	€	€
At 30 June 2023	429,256	38,331
Profit / Loss for the financial year	373,934	390,925
	<u>803,190</u>	<u>429,256</u>
	=====	=====

13. Capital commitments

The company had no material capital commitments at the financial year-ended 29 June 2024.

14. Director's remuneration and transactions	2024	2023
	€	€
Remuneration	5,422	-
Pension contributions	-	-
	<u>5,422</u>	<u>-</u>
	=====	=====

15. Post-Balance Sheet Events

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

16. Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 27 January 2025.