

ELEM CONSTRUCTION LIMITED

Company No: 610375

ABRIDGED

UNAUDITED FINANCIAL STATEMENTS

- for the year ended -

31ST JULY 2025

Prepared by:

SEAMUS MC DAID & CO
Chartered Certified Accountants
Riverdale House, Straboe
Buncrana, Co. Donegal

ELEM CONSTRUCTION LIMITED

DIRECTOR

Mr Noel Mooney

SECRETARY

Mrs Geraldine Mooney

BUSINESS ADDRESS

5 Gort Na Mbo
Magherinture
Buncrana
Co. Donegal

REGISTERED OFFICE

5 Gort Na Mbo
Magherinture
Buncrana
Co. Donegal

ACCOUNTANTS

Seamus Mc Daid & Co
Chartered Certified Accountants
Riverdale House, Straboe
Buncrana
Co. Donegal

PRINCIPAL BANKERS

Allied Irish Bank
Buncrana
Co. Donegal

ELEM CONSTRUCTION LIMITED

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FOR THE YEAR ENDED 31ST JULY 2025**

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ELEM CONSTRUCTION LIMITED

BALANCE SHEET AT 31ST JULY 2025

	Notes	2025 €	€	2024 €	€
FIXED ASSETS					
Tangible assets	5		368,546		279,070
CURRENT ASSETS					
Stocks	6	4,460		2,750	
Debtors	7	198,697		571,076	
Cash at bank and in hand		330,691		193,063	
		<u>533,848</u>		<u>766,889</u>	
CREDITORS: Amounts falling due within one year	8	<u>(340,828)</u>		<u>(613,594)</u>	
NET CURRENT ASSETS			193,020		153,295
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>561,566</u>		<u>432,365</u>
CREDITORS: Amounts falling due after more than one year	9		<u>(70,842)</u>		<u>(110,541)</u>
TOTAL NET ASSETS			<u>490,724</u>		<u>321,824</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Profit and loss account	10		490,714		321,814
SHAREHOLDERS FUNDS			<u>490,724</u>		<u>321,824</u>

These financial statements have been prepared in accordance with the specified provisions relating to small companies within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A.

The statements required to be made by the company director and the signatures required by the Companies Act 2014 are given on the following page.

ELEM CONSTRUCTION LIMITED

BALANCE SHEET AT 31ST JULY 2025 (Continued)

We, as directors of ELEM Construction 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 condition 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) of the Companies Act 2014.

(d) We acknowledge the obligations of the company, 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 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 specific exemption contained in section 351 Companies Act 2014; and 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 the Companies Act 2014.

The financial statements were approved by the board on 22nd December 2025 and signed on its behalf by

Mr Noel Mooney

Mr Noel Mooney

Director

Mrs Geraldine Mooney

Mrs Geraldine Mooney

Secretary

The notes on pages 3 to 8 form part of these financial statements.

ELEM CONSTRUCTION LIMITED

ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2025

1. PARTICULARS OF THE REPORTING ENTITY AND BASIS OF PREPARATION

ELEM Construction Limited is a limited liability company incorporated in the Republic of Ireland (Registered Number 610375). The registered office is 5 Gort Na Mbo, Magherinture, Buncrana, Co. Donegal. The principle activity of the company is provision of ground works and plant hire for the construction industry.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis and in accordance with the historical cost basis. The financial reporting framework that has been applied in the preparation of these statutory financial statements is the Companies Act 2014 (Small Companies regime) and the Financial Reporting Standard applicable to small companies Section 1A of FRS 102. The directors have done so on the basis that the company qualifies as a small company in accordance with Section 280C of the Companies Act 2014 and Section 1A of FRS 102, and therefore is entitled to prepare the financial statements in accordance with the small company regime. The financial statements have been prepared in Euro which is the functional currency of the company.

1.1 GOING CONCERN

After reviewing the company's forecasts and records, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore adopts the going concern basis of preparing its financial statements.

1.2 TURNOVER

The company provides plant hire and ground work services in the construction. Turnover is recognised when the company has substantially completed the contracts to the extent that they can be estimated reliably in terms of stage of completion, future costs to complete and collectability of billing. Where the outcome of a contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverability of costs incurred.

1.3 PROPERTY PLANT AND EQUIPMENT

Plant, machinery and vehicles are carried at cost less accumulated depreciation and accumulated impairment losses. At each reporting date the company assesses whether there is any indication of impairment by looking at the higher of the fair value less costs to sell and its value in use. An impairment loss is recognised immediately where the carrying amounts exceed the recoverable amount. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Plant and machinery	12.50% Reducing balance
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1.4 STOCKS

Stocks are valued at the lower of cost and selling price less cost to complete and sell. Cost is calculated on a first in, first out basis and includes all cost of purchase, cost of conversion and other costs incurred bringing the stocks to their present location and condition. At the balance sheet date stocks are assessed for impairment and if stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

1.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment. Impairment losses are recognised in the profit and loss account.

ELEM CONSTRUCTION LIMITED

ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2025

1.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.7 CREDITORS

Short term creditor are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.8 LEASING AND HIRE PURCHASE

Leases are classified as finance leases when they transfer substantially all the risk and reward of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risk or reward of ownership of the leased assets to the company are classified as operating leases.

The company has entered into some hire purchase agreements for certain machinery assets that include the option to purchase the item at the end of the lease term for a nominal amount, which is expected to be much lower than their fair market value at that date. The hire purchase agreements have been classified as finance leases as it is reasonably certain that the option will be exercised.

Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the balance sheet as assets and liabilities at the lower of fair market value of the assets and the present value of the minimum lease payment determined at the inception of the lease.

Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the profit or loss. Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright.

1.9 PROVISIONS

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, and it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.10 IMPAIRMENT OF ASSETS

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

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 is prior years. A reversal of an impairment loss is recognised immediately in the profit and loss.

ELEM CONSTRUCTION LIMITED

ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2025

2. JUDGEMENTS AND ESTIMATIONS

The following significant judgements have been made by the directors in preparing these financial statements.

The directors have made key assumptions regarding the valuation of stocks at the reporting date.

The directors have made significant assumptions in determining the residual value, depreciation rate and useful economic life of tangible assets as well as estimates of the fair value of these assets in respect of potential impairments.

The directors have made significant judgements on the ability of the company to continue as a going concern. These judgements are based on the outcome of events that will occur in the future and are by their nature uncertain.

3. OPERATING PROFIT

	2025	2024
	€	€
The operating profit is stated after charging:		
Depreciation	52,652	39,869
	<u>52,652</u>	<u>39,869</u>

4. DIRECTOR AND EMPLOYEES

	2025	2024
	€	€
The average number of persons employed by the company (including executive directors) during the year, was as follows:		

	Number	Number
	11	7
	<u>11</u>	<u>7</u>

Directors and key management emoluments:

	€	€
Remuneration for management services	67,600	68,900
	<u>67,600</u>	<u>68,900</u>

ELEM CONSTRUCTION LIMITED

ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2025

5. TANGIBLE ASSETS

	Plant and machinery €
<u>Cost</u>	
At 1st August 2024	368,591
Additions	142,127
	<hr/>
At 31st July 2025	510,718
	<hr/>
<u>Depreciation</u>	
At 1st August 2024	89,520
Charge for year	52,652
	<hr/>
At 31st July 2025	142,172
	<hr/>
<u>Net book value at 31st July 2025</u>	368,546
	<hr/> <hr/>
<u>Net book value at 31st July 2024</u>	279,071
	<hr/> <hr/>

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

	2025 €	2024 €
Net book value	172,309	255,816
	<hr/> <hr/>	<hr/> <hr/>
Depreciation charge for the year	20,820	27,969
	<hr/> <hr/>	<hr/> <hr/>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

6. STOCKS

	2025 €	2024 €
Work in progress	4,460	2,750
	<hr/>	<hr/>
	4,460	2,750
	<hr/> <hr/>	<hr/> <hr/>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

7. DEBTORS

	2025 €	2024 €
Trade debtors	68,242	442,617
Other debtors	130,455	128,459
	<hr/>	<hr/>
	198,697	571,076
	<hr/> <hr/>	<hr/> <hr/>

ELEM CONSTRUCTION LIMITED

ABRIDGED FINANCIAL STATEMENTS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2025

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	€	€
Bank loans and overdrafts	4,211	3,008
Trade creditors	197,043	448,785
Other creditors including tax and social welfare	58,043	31,145
Net obligations under finance lease and hire purchase contracts	39,700	53,034
Director's current account	41,831	77,622
	<u>340,828</u>	<u>613,594</u>
Tax creditors		
Tax and social welfare included in other creditors		
Corporation tax	22,531	20,843
V.A.T. control account	33,249	-
P.A.Y.E. control account	2,263	10,302
	<u>58,043</u>	<u>31,145</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	€	€
Net obligations under finance leases and hire purchase contracts	70,842	110,541
	<u>70,842</u>	<u>110,541</u>

Finance lease and hire purchase finance is secured on the underlying asset.

10. PROFIT AND LOSS APPROPRIATION ACCOUNT

	2025	2024
	€	€
Retained profits at 1st August 2024	321,814	113,705
Profit for the financial year	168,900	208,109
	<u>490,714</u>	<u>321,814</u>

11. TRANSACTIONS WITH DIRECTORS

Included in creditors due within one year is an amount owed by the company to the director of €41,831 (2024: €77,622). These funds were advanced by the director to assist the company with working capital requirements and are repayable on demand. No interest is charged by the director.

Details in relation to Director's remunerations are included at Note 4.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2025

12. DIRECTOR AND HIS INTERESTS

The director at the balance sheet date and his interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>2025</u>	<u>2024</u>
Mr Noel Mooney	Ordinary shares	10	10