

Company registration number: 417438

CED Paint Supplies Limited T/A Fusion Home Interiors

Unaudited abridged financial statements

for the financial year ended 30 April 2025

CED Paint Supplies Limited T/A Fusion Home Interiors

Contents

	Page
Balance sheet	1
Notes to the abridged financial statements	2 - 10

CED Paint Supplies Limited T/A Fusion Home Interiors
Balance sheet
As at 30 April 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	6	1,283,021		1,259,765	
			1,283,021		1,259,765
Current assets					
Stocks	7	503,452		509,966	
Debtors	8	175,765		217,705	
Cash at bank and in hand		1,129		1,720	
		680,346		729,391	
Creditors: amounts falling due within one year	9	(989,352)		(864,655)	
Net current liabilities			(309,006)		(135,264)
Total assets less current liabilities			974,015		1,124,501
Creditors: amounts falling due after more than one year	10		(547,944)		(622,820)
Net assets			426,071		501,681
Capital and reserves					
Called up share capital presented as equity			6		6
Profit and loss account			426,065		501,675
Shareholders funds			426,071		501,681

These financial statements have been prepared in accordance with the Small Companies' Regime.

We, as directors of CED Paint Supplies Limited T/A Fusion Home Interiors state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 15 January 2026 and signed on behalf of the board by:

Elaine Doolan
Director

Ciaran Crowley
Director

The notes on pages 2 to 10 form part of these abridged financial statements.

CED Paint Supplies Limited T/A Fusion Home Interiors

Notes to the abridged financial statements Financial year ended 30 April 2025

1. General information

The financial statements comprising of the Statement of Income and Retained Earnings, The Balance Sheet and the related notes constitute the individual financial statements of CED Paint Supplies Limited T/A Fusion Home Interiors for the financial year ended 30 April 2025.

CED Paint Supplies Limited T/A Fusion Home Interiors is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 417438).

The registered office is Regal Estate, Castletownshend Road, Skibbereen, Co. Cork, P81 EA49, which is the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), applying Section 1A of that Standard.

3. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Currency

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover from the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

CED Paint Supplies Limited T/A Fusion Home Interiors

Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

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. Deferred taxation is calculated on the 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. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, 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.

Tangible assets

All tangible assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Freehold property	- 1%	straight line
Leasehold improvements	- 1%	straight line
Plant and machinery	- 12.5%	straight line
Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 12.5%	straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

CED Paint Supplies Limited T/A Fusion Home Interiors

Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

Impairment of assets, other than the financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

CED Paint Supplies Limited T/A Fusion Home Interiors

**Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025**

Financial instruments

Ordinary Share Capital

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

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.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transactions costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discounted or premium on settlement, and the effect of this 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 assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities which are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate, this constitutes a financing transaction, and the financing liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

CED Paint Supplies Limited T/A Fusion Home Interiors

**Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025**

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

JUDGEMENTS

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis. The directors have prepared budgets for a period of at least 12 months from date of approval of the financial statements and they are satisfied there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due and to continue to trade on a going concern basis. The directors will continue to provide financial support to the company when necessary.

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 10 (2024: 10).

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	135,781	146,397

CED Paint Supplies Limited T/A Fusion Home Interiors

Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

6. Tangible assets

	Freehold property	Leasehold improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 May 2024	1,009,307	169,947	57,881	87,842	78,304	1,403,281
Additions	10,877	20,016	-	32,968	-	63,861
At 30 April 2025	<u>1,020,184</u>	<u>189,963</u>	<u>57,881</u>	<u>120,810</u>	<u>78,304</u>	<u>1,467,142</u>
Depreciation						
At 1 May 2024	3,291	2,281	46,365	62,706	28,873	143,516
Charge for the financial year	10,130	10,629	2,289	9,318	8,239	40,605
At 30 April 2025	<u>13,421</u>	<u>12,910</u>	<u>48,654</u>	<u>72,024</u>	<u>37,112</u>	<u>184,121</u>
Carrying amount						
At 30 April 2025	<u>1,006,763</u>	<u>177,053</u>	<u>9,227</u>	<u>48,786</u>	<u>41,192</u>	<u>1,283,021</u>
At 30 April 2024	<u>1,006,016</u>	<u>167,666</u>	<u>11,516</u>	<u>25,136</u>	<u>49,431</u>	<u>1,259,765</u>

7. Stocks

	2025	2024
	€	€
Stocks	<u>503,452</u>	<u>509,966</u>

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

8. Debtors

	2025	2024
	€	€
Trade debtors	171,907	212,188
Prepayments	3,858	5,517
Other debtors	-	-
	<u>175,765</u>	<u>217,705</u>

CED Paint Supplies Limited T/A Fusion Home Interiors

**Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025**

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank overdraft & credit cards	23,067	17,041
Bank loans (11)	98,145	98,146
Trade creditors	463,422	453,968
Other creditors	48,990	2,470
Obligations under finance leases	11,843	11,839
Directors' accounts (note 12)	75,508	71,800
Tax and social insurance:		
PAYE and social welfare	12,995	9,199
Corporation tax	-	15,362
VAT	236,225	171,407
Accruals	19,157	13,423
	<u>989,352</u>	<u>864,655</u>

10. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Obligation under finance lease	18,249	30,093
Bank loans (a)	529,695	592,727
	<u>547,944</u>	<u>622,820</u>

(a) Bank Security

- 1) Assignment of two directors' life policies
- 2) Letters of guarantee - €370,000
- 3) Fixed & floating debenture over the two commercial properties at Market Street, Skibbereen and assets and undertakings of the company.

CED Paint Supplies Limited T/A Fusion Home Interiors

Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

11. Details of Borrowings

Maturity Analysis	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
<i>Repayable by Installments</i>					
Bank Loans	98,145	98,145	294,435	137,115	627,840
At end of year	<u>98,145</u>	<u>98,145</u>	<u>294,435</u>	<u>137,115</u>	<u>627,840</u>

12. Directors transactions

As permitted by the Companies Act 2014, the following loans were made by the following directors. They are interest free, unsecured and repayable on demand. They are included in Creditors: amounts falling due within one year (note 9).

Elaine Doolan

	2025 €	2024 €
At the start of the financial year	32,128	-
Advances made during the financial year	62,528	56,491
Amounts repaid during the financial year	(33,296)	(24,363)
At the end of the financial year	<u>61,360</u>	<u>32,128</u>

Ciaran Crowley

	2025 €	2024 €
At the start of the financial year	39,672	7,814
Advances made during the financial year	33,421	89,132
Amounts repaid during the financial year	(58,945)	(57,274)
At the end of the financial year	<u>14,148</u>	<u>39,672</u>

13. Controlling party

The company is controlled by Ciaran Crowley and Elaine Doolan.

CED Paint Supplies Limited T/A Fusion Home Interiors

**Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025**

14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 15 January 2026.