

Company Number: 127709

On the Wall Gallery (Dublin) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

On the Wall Gallery (Dublin) Limited

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On the Wall Gallery (Dublin) Limited
DIRECTORS AND OTHER INFORMATION

Directors	John Kennedy David Fitzgerald Darragh Hogan
Company Secretary	John Kennedy
Company Number	127709
Registered Office and Business Address	Anne's Lane South Anne Street Dublin 2 Ireland
Accountants	Fmco Accountants Limited Chartered Accountants Marina House Clarence Street Dun Laoghaire Co. Dublin
Bankers	Allied Irish Bank 40/41 Westmorland Street Dublin 2

On the Wall Gallery (Dublin) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 that 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 judgements 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; and
- 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 Statement of Financial Position, 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 judgements 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 Fmco Accountants Limited, (Chartered Accountants), 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 31 March 2025."

Signed on behalf of the board

John Kennedy
Director

David Fitzgerald
Director

Darragh Hogan
Director

17 October 2025

On the Wall Gallery (Dublin) Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of On the Wall Gallery (Dublin) Limited
for the financial year ended 31 March 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 6 to 13 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of On the Wall Gallery (Dublin) Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 March 2025 your duty to ensure that On the Wall Gallery (Dublin) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of On the Wall Gallery (Dublin) Limited. You consider that On the Wall Gallery (Dublin) Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of On the Wall Gallery (Dublin) Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

FMCO ACCOUNTANTS LIMITED

Chartered Accountants
Marina House
Clarence Street
Dun Laoghaire
Co. Dublin

17 October 2025

On the Wall Gallery (Dublin) Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	<u>864</u>	<u>3,968</u>
Current Assets			
Inventories	7	342,285	312,821
Receivables	8	379,862	417,765
Investments	9	100,000	100,000
Cash and cash equivalents		<u>2,620,535</u>	<u>2,369,075</u>
		<u>3,442,682</u>	<u>3,199,661</u>
Payables: amounts falling due within one year	10	<u>(981,770)</u>	<u>(1,022,170)</u>
Net Current Assets		<u>2,460,912</u>	<u>2,177,491</u>
Total Assets less Current Liabilities		<u>2,461,776</u>	<u>2,181,459</u>
Equity			
Called up share capital presented as equity	12	5	5
Other reserves	13	(69,997)	(69,997)
Retained earnings	13	<u>2,531,768</u>	<u>2,251,451</u>
Equity attributable to owners of the company		<u>2,461,776</u>	<u>2,181,459</u>

On the Wall Gallery (Dublin) Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

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 On the Wall Gallery (Dublin) 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 17 October 2025 and signed on its behalf by:

John Kennedy
Director

David Fitzgerald
Director

Darragh Hogan
Director

On the Wall Gallery (Dublin) Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	5	2,010,999	(69,997)	1,941,007
Profit for the financial year	-	240,452	-	240,452
At 31 March 2024	5	2,251,451	(69,997)	2,181,459
Profit for the financial year	-	280,317	-	280,317
At 31 March 2025	5	2,531,768	(69,997)	2,461,776

On the Wall Gallery (Dublin) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

On the Wall Gallery (Dublin) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 127709. The registered office of the company is Anne's Lane, South Anne Street, Dublin, 2, Ireland which is also the principal place of business of the company. The principal activity of the company is that of an Art Gallery.

Currency

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's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 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.

Revenue

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

Penions

Pension benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to pension funds are treated as assets or liabilities.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Leasehold property improve'ts	-	10% Straight line
Office equipment	-	20% Straight line
Fixtures, fittings and equipment	-	33% 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.

Financial assets

Current asset investments are stated at the lower of cost and net realisable value.

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.

On the Wall Gallery (Dublin) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other receivables

Trade and other receivables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Trade and other payables

Trade and other payables 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 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 Statement of Financial Position 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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of an art gallery

4. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	3,972	3,865
Loss/(profit) on foreign currencies	24,594	(18,829)
Government grants received	(49,864)	(22,000)
	<u> </u>	<u> </u>

On the Wall Gallery (Dublin) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 6).

	2025 Number	2024 Number
Art director	3	3
Assistants	3	3
	<u>6</u>	<u>6</u>

6. Property, plant and equipment

	Leasehold property improve'ts €	Office equipment €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 April 2024	21,221	20,543	8,126	49,890
Additions	-	-	868	868
At 31 March 2025	<u>21,221</u>	<u>20,543</u>	<u>8,994</u>	<u>50,758</u>
Depreciation				
At 1 April 2024	19,249	20,543	6,130	45,922
Charge for the financial year	1,972	-	2,000	3,972
At 31 March 2025	<u>21,221</u>	<u>20,543</u>	<u>8,130</u>	<u>49,894</u>
Carrying amount				
At 31 March 2025	<u>-</u>	<u>-</u>	<u>864</u>	<u>864</u>
At 31 March 2024	<u>1,972</u>	<u>-</u>	<u>1,996</u>	<u>3,968</u>

7. Inventories

	2025 €	2024 €
Finished goods and goods for resale	<u>342,285</u>	<u>312,821</u>

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

8. Receivables

	2025 €	2024 €
Trade receivables	355,786	337,587
Other debtors	201	201
Taxation	2,335	-
Prepayments	21,540	79,977
	<u>379,862</u>	<u>417,765</u>

9. Current asset investments

	2025 €	2024 €
Other unlisted investments	<u>100,000</u>	<u>100,000</u>

On the Wall Gallery (Dublin) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

10. Payables			2025	2024
Amounts falling due within one year			€	€
Trade payables			718,398	580,480
Taxation			67,276	168,622
Other creditors			42,743	184,765
Pension accrual			300	300
Accruals			153,053	88,003
			<u>981,770</u>	<u>1,022,170</u>
11. Taxation			2025	2024
			€	€
Receivables:				
VAT			2,335	-
Payables:				
VAT			-	7,984
Corporation tax			55,351	26,888
PAYE			11,925	133,750
			<u>67,276</u>	<u>168,622</u>
12. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary shares	1,000,000	€1.269738 each	<u>1,269,738</u>	<u>1,269,738</u>
Allotted, called up and fully paid				
Ordinary shares	4	€1.269738 each	<u>5</u>	<u>5</u>
The directors' and the secretary's interests in the shares of the company are as follows:-				
Name	Class of Shares		Number Held	
			At	
			31/03/25	01/04/24
John Kennedy	Ordinary shares		1	1
David Fitzgerald	Ordinary shares		1	1
Darragh Hogan	Ordinary shares		1	1
			<u>3</u>	<u>3</u>
13. Income Statement				
			Income statement	Capital redemption reserve
			€	€
At 1 April 2024			2,251,451	(69,997)
Profit for the financial year			280,317	-
			<u>2,531,768</u>	<u>(69,997)</u>
At 31 March 2025			<u>2,531,768</u>	<u>2,461,771</u>

On the Wall Gallery (Dublin) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

14. Directors' remuneration	2025	2024
	€	€
Remuneration	412,614	533,614
Pension contributions	120,952	115,282
	<u>533,566</u>	<u>648,896</u>

15. Related party transactions

Allied Irish Bank hold personal guarantees from two directors of €350,000 each.

16. Events After the End of the Reporting Period

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 October 2025.