

Company Number: 81457

**O.B. Heating & Plumbing Supplies Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

# O.B. Heating & Plumbing Supplies Limited

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4
Notes to the Financial Statements	5 - 9

# **O.B. Heating & Plumbing Supplies Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 28 February 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 Balance Sheet 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 Hitchmough Kinnear, (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 28 February 2025."

### **Signed on behalf of the board**

**Paul Scally**  
Director

**28 November 2025**

**John O' Shea**  
Director

**28 November 2025**

# O.B. Heating & Plumbing Supplies Limited

## BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	56,410	66,421
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks	8	1,144,855	1,143,770
Debtors	9	739,349	786,527
Cash and cash equivalents		594,504	444,548
		<hr/>	<hr/>
		2,478,708	2,374,845
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	10	(1,368,126)	(1,262,437)
		<hr/>	<hr/>
<b>Net Current Assets</b>		1,110,582	1,112,408
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		1,166,992	1,178,829
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		127	127
Retained earnings		1,166,865	1,178,702
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		1,166,992	1,178,829
		<hr/> <hr/>	<hr/> <hr/>

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 O.B. Heating & Plumbing Supplies 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 28 November 2025 and signed on its behalf by:**

**Paul Scally**  
Director

**John O' Shea**  
Director

# O.B. Heating & Plumbing Supplies Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

O.B. Heating & Plumbing Supplies Limited is a company limited by shares incorporated in Ireland. South City Link Road, Cork, Co. Cork is the registered office, which is also 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. 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 year ended 28 February 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.

#### Turnover

Turnover comprises the fair value of sales income received and receivable by the company, excluding trade discounts and value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 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:

Improvements to leasehold property	-	7% Straight line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	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.

#### Stocks

Stocks are valued by the directors at the lower of cost and estimated selling price less estimated costs to be incurred in marketing, selling and distribution and trade discounts. Stockss 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.

#### 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.

## O.B. Heating & Plumbing Supplies Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### **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. Other employees are covered by State schemes.

### **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.

### **Ordinary share capital**

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

## **3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Provision for bad and doubtful debts**

The company makes an estimate of the recoverable value of trade debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. A provision is created or maintained if there is objective evidence of impairment of a debtor. Any significant increase or reduction in the level of customers that default on payments would have an impact on the operating results. The level of provision required is reviewed on an on-going basis.

#### **Stock provision**

The directors use a degree of judgement and experience in identifying items of stock which may not be resaleable or may be resaleable at a loss due to obsolescence or technological and design advances. The

## O.B. Heating & Plumbing Supplies Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

amount of provision is calculated based on estimated selling price and costs incurred to the point of sale which involve an inherent degree of uncertainty.

<b>4. Operating (loss)/profit</b>	<b>2025</b>	2024
	€	€
<b>Operating (loss)/profit is stated after charging:</b>		
Depreciation of tangible assets	<b>28,795</b>	25,039
	<u>          </u>	<u>          </u>

#### 5. Employees

The average monthly number of employees, including directors, during the financial year was 17, (2024 - 17).

	<b>2025</b>	2024
	<b>Number</b>	Number
Administration	<b>2</b>	2
Management	<b>2</b>	2
Sales	<b>13</b>	13
	<u>          </u>	<u>          </u>
	<b>17</b>	17
	<u>          </u>	<u>          </u>

#### 6. Tangible assets

	<b>Improvement S to leasehold property €</b>	<b>Fixtures, fittings and equipment €</b>	<b>Motor vehicles €</b>	<b>Total €</b>
<b>Cost</b>				
At 1 March 2024	181,443	432,805	201,795	816,043
Additions	-	18,784	-	18,784
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 28 February 2025	181,443	451,589	201,795	834,827
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 March 2024	181,443	366,384	201,795	749,622
Charge for the financial year	-	28,795	-	28,795
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 28 February 2025	181,443	395,179	201,795	778,417
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 28 February 2025	-	<b>56,410</b>	-	<b>56,410</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 29 February 2024	-	66,421	-	66,421
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 7. Investments

	<b>Other unlisted investments €</b>	<b>Total €</b>
<b>Investments Cost</b>		
At 28 February 2025	607,895	607,895
	<u>          </u>	<u>          </u>
<b>Provision for diminution in value:</b>		
At 28 February 2025	607,895	607,895
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 28 February 2025	-	-
	<u>          </u>	<u>          </u>

## O.B. Heating & Plumbing Supplies Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

<b>8. Stocks</b>	<b>2025</b>	2024
	€	€
Goods for resale	<u>1,144,855</u>	<u>1,143,770</u>

Stock is valued by the directors at the lower of cost and estimated selling price less estimated costs to be incurred in marketing, selling and distribution, net of trade discounts. The replacement cost of stock did not differ significantly from the figures shown.

<b>9. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	<b>641,268</b>	676,008
Taxation	<b>29</b>	17
Prepayments	<b>98,052</b>	110,502
	<u><b>739,349</b></u>	<u>786,527</u>

<b>10. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	€
Amounts owed to credit institutions	<b>10,326</b>	10,326
Trade creditors	<b>1,186,668</b>	1,167,425
Amounts owed to related parties (Note 14)	<b>6,437</b>	3,788
Taxation	<b>141,305</b>	57,508
Accruals	<b>23,390</b>	23,390
	<u><b>1,368,126</b></u>	<u>1,262,437</u>

Trade creditors include amounts owing to suppliers who have reserved title to the goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which are not readily determinable, it is not possible to indicate how much of the above amount is effectively secured by reservation of title.

#### 11. Income Statement

	<b>2025</b>	2024
	€	€
At 1 March 2024	<b>1,178,702</b>	1,175,491
(Loss)/profit for the financial year	<b>(11,837)</b>	3,211
At 28 February 2025	<u><b>1,166,865</b></u>	<u>1,178,702</u>

#### 12. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

<b>13. Directors' remuneration</b>	<b>2025</b>	2024
	€	€
Remuneration	<u><b>135,156</b></u>	<u>135,157</u>

#### 14. Related party transactions

	<b>2025</b>	2024
	€	€
Finance amounts owed to related parties	<u><b>6,437</b></u>	<u>3,788</u>

## **O.B. Heating & Plumbing Supplies Limited**

# **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

Drustan Limited invoiced €19,674 (inclusive of VAT at 23%) to the Company in respect of vehicle fuel sold at arm's length (2024: €11,448). The company paid €17,025. Balance due to Drustan Limited included in trade creditors is €6,437 (2024: €3,788).

The company operates from premises at South Link Road, Cork which is owned by the majority shareholder Paul Scally. Rent charged during the year amounted to €96,000 (2024:€96,000). There was no amount due/prepaid at the year end.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

### **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 28 November 2025.