

Cunniffe Electric Limited
Abridged Financial Statements
for the financial year ended 30 April 2025

Cunniffe Electric Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Independent Auditor's Special Report to the Directors	4 - 6
Appendix to the Independent Auditor's Report	7
Balance Sheet	8
Reconciliation of Shareholders' Funds	9
Notes to the Financial Statements	10 - 18

Cunniffe Electric Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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" 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 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Tony Cunniffe
Director

Eoin Cunniffe
Director

12 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CUNNIFFE ELECTRIC LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Cunniffe Electric Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 April 2025 on pages 8 to 18 which the directors of Cunniffe Electric Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 12 December 2025 we reported to the members on the company's financial statements for the financial year ended 30 April 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cunniffe Electric Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CUNNIFFE ELECTRIC LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF CUNNIFFE ELECTRIC LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

**Frank Murtagh F.C.A.
for and on behalf of
OMB ACCOUNTANTS LIMITED**

Chartered Accountants and Registered Auditors
Steamship House,
Dock Street,
Galway.

12 December 2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Tony Cunniffe
Secretary**

**Eoin Cunniffe
Director**

12 December 2025

Cunniffe Electric Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cunniffe Electric Limited
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	1,838,580	1,542,268
Investments	10	811,160	882,660
Fixed Assets		<u>2,649,740</u>	<u>2,424,928</u>
Current Assets			
Stocks	11	2,000,656	2,123,696
Debtors	12	974,216	962,221
Cash and cash equivalents		540,250	292,411
		<u>3,515,122</u>	<u>3,378,328</u>
Creditors: amounts falling due within one year	13	<u>(1,396,309)</u>	<u>(1,216,105)</u>
Net Current Assets		<u>2,118,813</u>	<u>2,162,223</u>
Total Assets less Current Liabilities		<u>4,768,553</u>	<u>4,587,151</u>
Creditors:			
amounts falling due after more than one year	14	(199,594)	(294,862)
Provisions for liabilities	15	(5,546)	(6,300)
Net Assets		<u>4,563,413</u>	<u>4,285,989</u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		4,563,410	4,285,986
Equity attributable to owners of the company		<u>4,563,413</u>	<u>4,285,989</u>

We as Directors of Cunniffe Electric Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 12 December 2025 and signed on its behalf by:

Tony Cunniffe
Director

Eoin Cunniffe
Director

Cunniffe Electric Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	3	3,896,702	3,896,705
Profit for the financial year	-	389,284	389,284
At 30 April 2024	3	4,285,986	4,285,989
Profit for the financial year	-	277,424	277,424
At 30 April 2025	3	4,563,410	4,563,413

Cunniffe Electric Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Cunniffe Electric Limited is a company limited by shares incorporated in Ireland

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 30 April 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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" 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.

Turnover

Turnover represents the total invoice value of sales, excluding value added tax, less discounts etc. during the year.

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

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:

Land and buildings freehold	-	2% Straight line
Fixtures, Fittings and Equipment	-	12.5% reducing balance
Motor Vehicles	-	20% reducing balance
Outlay on Leasehold Premises	-	2% 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.

No depreciation is charged on assets disposed during the year. New assets acquired during the year are depreciated in the year that they come into use.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Cunniffe Electric Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Stocks

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.

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.

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 Balance Sheet bank overdrafts are shown within Creditors.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company provides short term benefits to employees including holiday pay and other similar non monetary benefits, which are recognised as an expense in the profit and loss account in the period in which the service is received.

Cunniffe Electric Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
 for the financial year ended 30 April 2025

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 substantially enacted by the balance sheet date.

Pensions

The company operates a defined contribution pension scheme for directors. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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 require management to make judgements, estimates and assumptions that affect the application of the 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 in the financial statements within the next year are discussed below.

(a) Establishing useful lives for depreciation purposes of fixed assets.

Long lived assets, consisting primarily of Outlay on Leasehold Premises, Fixture, Fittings and Equipment and Motor Vehicles, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful lives of each type of asset and estimates of residual values. The directors regularly review these assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Detail of the useful economic lives is included in accounting policies.

(b) Providing for 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 credit rating of the debtor, the ageing profile of the invoices and historical experience. Any significant increase or reduction in the level of customers that default on payments of their account would have an impact on the operating results. The level of provision required is reviewed on an ongoing basis.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

Cunniffe Electric Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	76,150	72,767
Loss on disposal of tangible assets	1,223	8,469
Operating lease rentals		
- Land and buildings	247,984	187,984
	<u><u> </u></u>	<u><u> </u></u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	7,947	10,053
	<u><u> </u></u>	<u><u> </u></u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 22, (2024 - 23).

	2025	2024
	Number	Number
Administration	1	1
Directors	2	2
Retail	19	20
	<u><u> </u></u>	<u><u> </u></u>
	22	23
	<u><u> </u></u>	<u><u> </u></u>

Cunniffe Electric Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>69,980</u>	<u>77,159</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(755)</u>	<u>(1,308)</u>
Total deferred tax	<u>(755)</u>	<u>(1,308)</u>
Tax on profit (Note 8 (b))	<u><u>69,225</u></u>	<u><u>75,851</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>264,041</u>	409,718
Profit taxable at 25%	<u>82,608</u>	55,417
Profit before tax	<u><u>346,649</u></u>	<u><u>465,135</u></u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	<u>33,005</u>	51,215
Profit before tax multiplied by 25%	<u>20,652</u>	13,854
	<u>53,657</u>	65,069
Effects of:		
Expenses not deductible for tax purposes	<u>(719)</u>	137
Depreciation in excess of capital allowances for period	<u>5,580</u>	4,264
Close company surcharge	<u>11,462</u>	7,689
Deferred tax	<u>(755)</u>	(1,308)
Total tax charge for the financial year (Note 8 (a))	<u><u>69,225</u></u>	<u><u>75,851</u></u>

Cunniffe Electric Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Tangible assets

	Land and buildings freehold €	Fixtures, Fittings and Equipment €	Motor Vehicles €	Outlay on Leasehold Premises €	Total €
Cost					
At 1 May 2024	1,558,618	364,528	210,284	20,044	2,153,474
Additions	342,085	32,100	23,000	-	397,185
Disposals	-	(12,775)	(23,000)	-	(35,775)
At 30 April 2025	1,900,703	383,853	210,284	20,044	2,514,884
Depreciation					
At 1 May 2024	230,486	272,738	97,956	10,026	611,206
Charge for the financial year	38,014	15,270	22,465	401	76,150
On disposals	-	(11,052)	-	-	(11,052)
At 30 April 2025	268,500	276,956	120,421	10,427	676,304
Net book value					
At 30 April 2025	1,632,203	106,897	89,863	9,617	1,838,580
At 30 April 2024	1,328,132	91,790	112,328	10,018	1,542,268

10. Investments

	Other unlisted investments €	Total €
Investments		
Cost		
At 1 May 2024	882,660	882,660
Additions	243,500	243,500
Disposals	(315,000)	(315,000)
At 30 April 2025	811,160	811,160
Net book value		
At 30 April 2025	811,160	811,160
At 30 April 2024	882,660	882,660
	2025	2024
	€	€
Directors' valuation of unlisted investments	995,382	1,028,650

11. Stocks

	2025 €	2024 €
Finished goods and goods for resale	2,000,656	2,123,696

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

Cunniffe Electric Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

12. Debtors	2025	2024
	€	€
Trade debtors	222,161	192,344
Amounts owed by group undertakings (Note 21)	694,859	687,909
Taxation	3,080	2,927
Prepayments	54,116	79,041
	974,216	962,221
13. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank loan	82,000	82,000
Trade creditors	461,694	502,704
Taxation	289,150	230,127
Directors' current accounts (Note 20)	110	110
Accruals	563,355	401,164
	1,396,309	1,216,105

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

14. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	199,594	294,862
Loan		
Repayable in one year or less, or on demand	82,000	82,000
Repayable between one and two years	79,000	79,000
Repayable between two and five years	120,594	215,862
	281,594	376,862

The bank facilities are secured by:

Fixed & floating debentures incorporating a specific charge over property at Tuam Road, Galway and a floating charge over the assets and undertakings in name of Cunniffe Electric Limited.

Assignment of life policy on the lives of Mr Tony Cunniffe & Mr Eoin Cunniffe.

Letter of guarantee from the directors of the Company totalling €86,000.

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Total	Total
	€	€	€	€
			2025	2024
At financial year start	7,434	(1,134)	6,300	7,608
Released during the financial year	(993)	239	(754)	(1,308)
At financial year end	6,441	(895)	5,546	6,300

Cunniffe Electric Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

16. Pension costs - defined contribution

The company operates a defined contribution pension scheme for Directors and staff. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €55,358 (2024 - €60,090).

17. Income Statement

	2025	2024
	€	€
At 1 May 2024	4,285,986	3,896,702
Profit for the financial year	277,424	389,284
	<u>4,563,410</u>	<u>4,285,986</u>

18. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025	2024
	€	€
Due:		
In over five years	<u>107,984</u>	<u>107,984</u>

19. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

20. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	258,558	335,065
Pension contributions	43,321	42,483
	<u>301,879</u>	<u>377,548</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Tony Cunniffe	<u>110</u>	<u>110</u>

21. Related party transactions

Rent of €70,000 was charged to the Company during the year by Tony Cunniffe. Balance owed at the end of the year €110,000.
Rent of €70,000 was charged to the Company during the year by Eoin Cunniffe. Balance owed at the end of the year €110,000.

Cunniffe Electric Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Transactions and balances with group company:

	2025 €	2024 €
Prospect Holdings Galway Limited		
Prospect Holdings Galway Limited is the holding company of Cunniffe Electric Limited and holds 100% of the issued share capital of that company.		
Amount due from Prospect Holdings Galway Limited	<u>694,859</u>	<u>687,909</u>

22. Parent company

The company regards Prospect Holdings Galway Limited as its parent company.

23. Post-Balance Sheet Events

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

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 December 2025.