

Company Number: 63463

W.A. Barrett & Sons Maynooth Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

W.A. Barrett & Sons Maynooth Limited
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W.A. Barrett & Sons Maynooth 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 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 Thomas P Fox & Co, (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

Geraldine Barrett
Director

29 August 2025

Darren Barrett
Director

29 August 2025

W.A. Barrett & Sons Maynooth Limited
STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	7	36,151	-
Property, plant and equipment	8	1,115,505	1,084,145
Financial assets	9	20,000	20,000
Non-Current Assets		1,171,656	1,104,145
Current Assets			
Stocks	10	1,149,974	1,045,630
Debtors	11	3,781,651	3,121,799
Cash and cash equivalents		3,646,614	3,380,001
		8,578,239	7,547,430
Creditors: amounts falling due within one year	12	(1,803,342)	(1,787,333)
Net Current Assets		6,774,897	5,760,097
Total Assets less Current Liabilities		7,946,553	6,864,242
amounts falling due after more than one year	13	(2,561)	(3,202)
Provisions for liabilities	15	(20,337)	(26,267)
Net Assets		7,923,655	6,834,773
Capital and Reserves			
Called up share capital presented as equity	16	1,226	1,226
Other reserves	17	20	20
Retained earnings		7,922,409	6,833,527
Equity attributable to owners of the company		7,923,655	6,834,773

W.A. Barrett & Sons Maynooth Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 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 W.A. Barrett & Sons Maynooth 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 359 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 29 August 2025 and signed on its behalf by:

Geraldine Barrett
Director

Darren Barrett
Director

W.A. Barrett & Sons Maynooth Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Special reserve €	Total €
At 1 March 2023	1,226	5,778,257	20	5,779,503
Profit for the financial year	-	1,055,270	-	1,055,270
At 29 February 2024	1,226	6,833,527	20	6,834,773
Profit for the financial year	-	1,088,882	-	1,088,882
At 28 February 2025	1,226	7,922,409	20	7,923,655

W.A. Barrett & Sons Maynooth Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

W.A. Barrett & Sons Maynooth 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 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 represents net sales to customers and excludes Value Added Tax and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

Intangible assets

Software Installation

Software Installation are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in annual instalments over their estimated useful life of 14 years.

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:

Land and buildings freehold	-	2% Straight Line
Plant and machinery	-	12.5% Reducing balance
Fixtures, fittings and equipment	-	12.5% Reducing balance
Motor vehicles	-	20% Reducing balance

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

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 Income Statement in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks 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. 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.

W.A. Barrett & Sons Maynooth Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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 Statement of Financial Position bank overdrafts are shown within Creditors.

Borrowing costs

All 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.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale of heating and plumbing products.

W.A. Barrett & Sons Maynooth Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	5,164	-
Depreciation of property, plant and equipment	161,297	148,636
Loss on disposal of property, plant and equipment	300	689
Amortisation of Government grants	(641)	(641)
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,610	1,632
	<u><u> </u></u>	<u><u> </u></u>
6. Employees		
The average monthly number of employees, including directors, during the financial year was 23, (2024 - 23).		
	2025	2024
	Number	Number
Sales and administration	23	23
	<u><u> </u></u>	<u><u> </u></u>
7. Intangible assets		
	Software	Total
	Installation	€
	€	€
Cost		
At 1 March 2024	-	-
Additions	41,315	41,315
	<u> </u>	<u> </u>
At 28 February 2025	41,315	41,315
	<u> </u>	<u> </u>
Provision for diminution in value		
Charge for financial year	5,164	5,164
	<u> </u>	<u> </u>
At 28 February 2025	5,164	5,164
	<u> </u>	<u> </u>
Net book value		
At 28 February 2025	36,151	36,151
	<u><u> </u></u>	<u><u> </u></u>

W.A. Barrett & Sons Maynooth Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

8. Property, plant and equipment

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost or Valuation					
At 1 March 2024	445,459	114,380	585,212	724,386	1,869,437
Additions	-	-	14,914	203,343	218,257
Disposals	-	-	-	(50,000)	(50,000)
At 28 February 2025	445,459	114,380	600,126	877,729	2,037,694
Depreciation					
At 1 March 2024	47,959	63,689	335,778	337,866	785,292
Charge for the financial year	8,909	6,336	33,199	112,853	161,297
On disposals	-	-	-	(24,400)	(24,400)
At 28 February 2025	56,868	70,025	368,977	426,319	922,189
Net book value					
At 28 February 2025	388,591	44,355	231,149	451,410	1,115,505
At 29 February 2024	397,500	50,691	249,434	386,520	1,084,145

9. Financial fixed assets

	Listed investments	Total
	€	€
Investments		
Cost or Valuation		
At 28 February 2025	20,000	20,000
Net book value		
At 28 February 2025	20,000	20,000
At 29 February 2024	20,000	20,000

10. Stocks

	2025 €	2024 €
Finished goods and goods for resale	1,149,974	1,045,630

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

11. Debtors

	2025 €	2024 €
Trade debtors	3,662,747	2,942,338
Other debtors	2,827	-
Taxation	956	35,159
Prepayments	115,121	144,302
	3,781,651	3,121,799

W.A. Barrett & Sons Maynooth Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,860	7,979
Trade creditors	1,413,435	1,381,095
Amounts owed to group undertakings (Note 19)	242,177	246,217
Taxation	93,785	103,727
Other creditors	30,581	25,975
Accruals	20,504	22,340
	<u>1,803,342</u>	<u>1,787,333</u>

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.

Amounts owed to group companies are unsecured and repayable on demand.

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants	<u>2,561</u>	<u>3,202</u>

14. Taxation	2025	2024
	€	€
Debtors:		
Corporation tax	<u>956</u>	<u>35,159</u>
Creditors:		
VAT	66,820	70,645
PAYE	<u>26,965</u>	<u>33,082</u>
	<u>93,785</u>	<u>103,727</u>

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	26,267	26,267	24,826
Released during the financial year	(5,930)	(5,930)	1,441
At financial year end	<u>20,337</u>	<u>20,337</u>	<u>26,267</u>

16. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
Authorised				
Ordinary Shares Class 1	2,000	€1.25 each	<u>2,500</u>	<u>2,500</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	981	€1.25 each	<u>1,226</u>	<u>1,226</u>

W.A. Barrett & Sons Maynooth Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 28/02/25	01/03/24
Geraldine Barrett	Ordinary Shares Class 1	<u>490</u>	<u>490</u>

17. Income Statement

	Income statement	Special reserve	Total
	€	€	€
At 1 March 2024	6,833,527	20	6,833,547
Profit for the financial year	1,088,882	-	1,088,882
	<u>7,922,409</u>	<u>20</u>	<u>7,922,429</u>

18. Directors' remuneration

	2025	2024
	€	€
Remuneration	<u>109,359</u>	<u>110,422</u>

19. Related party transactions

Bank of Ireland hold a letter of guarantee for the sum of €50,000 in the name of the directors.

Rent payable includes €30,000 (2024: €30,000) paid to Bridget Barrett. Bridget Barrett is the mother-in-law of Geraldine Barrett, a director of the company.

Included in interest payable is an amount of €1,610 (2024: €1,632) payable to FGB Capital Limited. Geraldine Barrett is a Director of FGB Capital Limited.

At year ended 29 February 2025 there was an amount payable to Chewbay Limited t/a Joule Ireland of €279,792. A Director of Chewbay Limited is a relation of the Directors of W.A. Barrett & Sons Maynooth Limited.

Transactions and balances with group company:

	2025	2024
	€	€
FGB Capital Limited		
Amount (owed to) FGB Capital Limited	<u>(242,177)</u>	<u>(246,217)</u>

20. Parent company

The company regards FGB Capital Limited as its parent company.

21. Events After the End of the Reporting Period

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

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 August 2025.