

Company registration number 743265 (Republic of Ireland)

THE UPHOLSTERY DEPOT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

THE UPHOLSTERY DEPOT LIMITED

COMPANY INFORMATION

Director	Ian Coughlan
Secretary	Nicole Coughlan
Company number	743265
Registered office	37 Castlevuew Delvin Westmeath Ireland
Accountants	Murray Ward & Company Moynalty Road Dulane Kells Co Meath
Bankers	PTSB Mullingar 7-9 Oliver Plunkett St. Mullingar Westmeath Ireland

THE UPHOLSTERY DEPOT LIMITED

CONTENTS

	Page
Director's report	1
Director's responsibilities statement	2
Director's declaration	3
Accountants' report	4
Profit and loss account	5
Balance sheet	6 - 7
Statement of changes in equity	8
Notes to the financial statements	9 - 14

THE UPHOLSTERY DEPOT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The director presents his annual report and financial statements for the year ended 30 June 2025.

Principal activities

The principal activity of the company continued to be that of upholstery services.

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Ian Coughlan

Director's interests

The director's and secretary's interests in the shares of the company are as stated below:

	Ordinary Shares of €1 each	
	1 July 2024	30 June 2025
Ian Coughlan	100	100

Supplier payment policy

The director acknowledges his responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The company's director acknowledges his responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's business premises, .

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the director's report.

By order of the board

Nicole Coughlan
Secretary

Ian Coughlan
Director

19 February 2026

THE UPHOLSTERY DEPOT LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 (Generally accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless he is 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 director is 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 Director's Report comply with the Companies Act 2014. He is 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.

By order of the board

Nicole Coughlan
Secretary

Ian Coughlan
Director

19 February 2026

THE UPHOLSTERY DEPOT LIMITED

DIRECTOR'S DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 30 JUNE 2025*

In relation to the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes:

- The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The director confirms that he has made available to Murray Ward & Company, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of his knowledge and belief, the accounting records reflect all transactions of the company for the year ended 30 June 2025.

By order of the board

Nicole Coughlan
Secretary

Ian Coughlan
Director

19 February 2026

THE UPHOLSTERY DEPOT LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE UPHOLSTERY DEPOT LIMITED

In order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of The Upholstery Depot Limited for the year ended 30 June 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/rulebook.html.

This report is made solely to the board of directors of The Upholstery Depot Limited, as a body, in accordance with the terms of our engagement letter dated 25 November 2025. Our work has been undertaken solely to prepare for your approval the financial statements of The Upholstery Depot Limited and state those matters that we have agreed to state to the board of directors of The Upholstery Depot Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/tf-audit-exempt-companies-jan-24.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Upholstery Depot Limited and its board of directors as a body for our work or for this report.

We have carried out this engagement in accordance with Technical Factsheet *Audit Exempt Companies - ACCA Accounts Preparation Report* issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

It is your duty to ensure that The Upholstery Depot 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 loss of The Upholstery Depot Limited. You consider that The Upholstery Depot Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Upholstery Depot Limited. For this reason, we have not verified the 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 financial statements.

Murray Ward & Company

Chartered Certified Accountants

Moynalty Road

Dulane

Kells

Co Meath

19 February 2026

THE UPHOLSTERY DEPOT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 €	2024 €
Turnover		72,941	50,956
Cost of sales		(17,028)	(9,644)
		<u>55,913</u>	<u>41,312</u>
Gross profit		55,913	41,312
Administrative expenses		(57,787)	(42,979)
		<u>(1,874)</u>	<u>(1,667)</u>
Operating loss	3	(1,874)	(1,667)
Interest payable and similar expenses		(826)	(122)
		<u>(2,700)</u>	<u>(1,789)</u>
Loss before taxation		(2,700)	(1,789)
Tax on loss		-	-
		<u>-</u>	<u>-</u>
Loss for the financial year		<u>(2,700)</u>	<u>(1,789)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

THE UPHOLSTERY DEPOT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Intangible assets			-		-
Tangible assets	6		11,559		9,213
Current assets					
Stocks	7	2,350		1,000	
Debtors	8	2,576		2,360	
Cash at bank and in hand		790		2,563	
		<u>5,716</u>		<u>5,923</u>	
Creditors: amounts falling due within one year	9	<u>(13,421)</u>		<u>(9,889)</u>	
Net current liabilities			<u>(7,705)</u>		<u>(3,966)</u>
Total assets less current liabilities			3,854		5,247
Creditors: amounts falling due after more than one year	10		<u>(8,243)</u>		<u>(6,936)</u>
Net liabilities			<u>(4,389)</u>		<u>(1,689)</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves			<u>(4,489)</u>		<u>(1,789)</u>
Total equity			<u>(4,389)</u>		<u>(1,689)</u>

THE UPHOLSTERY DEPOT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2025

I, as director of The Upholstery Depot Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The director acknowledges the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and signed by the director and authorised for issue on 19 February 2026

Ian Coughlan

Director

THE UPHOLSTERY DEPOT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Profit and loss reserves	Total
Notes	€	€	€
Balance at 15 June 2023	-	-	-
Year ended 30 June 2024:			
Loss and total comprehensive income	-	(1,789)	(1,789)
Issue of share capital	100	-	100
	<u>100</u>	<u>(1,789)</u>	<u>(1,689)</u>
Balance at 30 June 2024	100	(1,789)	(1,689)
Year ended 30 June 2025:			
Loss and total comprehensive income	-	(2,700)	(2,700)
	<u>-</u>	<u>(2,700)</u>	<u>(2,700)</u>
Balance at 30 June 2025	<u>100</u>	<u>(4,489)</u>	<u>(4,389)</u>

THE UPHOLSTERY DEPOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

The Upholstery Depot Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 37 Castleview, Delvin, Westmeath, Ireland and its company registration number is 743265.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The company recognises revenue from the following major sources:

- Sales of services

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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.

Sales of services

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

THE UPHOLSTERY DEPOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	12.5% straight line
Motor vehicles	12.5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE UPHOLSTERY DEPOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE UPHOLSTERY DEPOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (Continued)

1.10 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2025	2024
	€	€
Operating loss for the year is stated after charging:		
Depreciation of tangible fixed assets	1,839	1,316
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	1	1
	<u> </u>	<u> </u>

5 Director's remuneration

	2025	2024
	€	€
Remuneration for qualifying services	38,128	23,865
	<u> </u>	<u> </u>

THE UPHOLSTERY DEPOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6 Tangible fixed assets

	Plant and equipment €	Motor vehicles €	Total €
Cost			
At 1 July 2024	-	10,529	10,529
Additions	4,185	-	4,185
At 30 June 2025	4,185	10,529	14,714
Depreciation and impairment			
At 1 July 2024	-	1,316	1,316
Depreciation charged in the year	523	1,316	1,839
At 30 June 2025	523	2,632	3,155
Carrying amount			
At 30 June 2025	3,662	7,897	11,559
At 30 June 2024	-	9,213	9,213

7 Stocks

	2025 €	2024 €
Raw materials and consumables	1,100	-
Work in progress	1,250	1,000
	2,350	1,000

8 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	1,499	1,152
Other debtors	1,077	1,208
	2,576	2,360

THE UPHOLSTERY DEPOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

9 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Obligations under finance leases		4,995	3,552
Trade creditors		1,211	-
Other creditors including tax and social insurance		5,215	4,337
Accruals		2,000	2,000
		<u>13,421</u>	<u>9,889</u>

10 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Obligations under finance leases		<u>8,243</u>	<u>6,936</u>

11 Related party transactions

Remuneration of key management personnel

	2025 €	2024 €
Aggregate compensation	<u>38,128</u>	<u>23,865</u>

12 Directors' transactions

Dividends totalling €0 (2024 - €0) were paid in the year in respect of shares held by the company's directors.

Advances	%	Opening balance €	Amounts advanced €	Closing balance €
	Rate			
Loan to company	-	4,043	366	4,409
		<u>4,043</u>	<u>366</u>	<u>4,409</u>

13 Approval of financial statements

The director approved the financial statements on 19 February 2026.