

Company registration number 326953 (Ireland)

**JJ DWYER ELECTRICAL LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# JJ DWYER ELECTRICAL LTD

## COMPANY INFORMATION

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<b>Directors</b>	John Dwyer Dolores Dwyer Olan Dwyer Jonathan Dwyer Aidan Moloney Sonia Tierney Katrina O'Leary Brendan McCarthy
<b>Secretary</b>	Sonia Tierney
<b>Company number</b>	326953
<b>Registered office</b>	Forge Hill Airport Road Cork Ireland
<b>Auditor</b>	Xeinadin Audit Ireland Limited Building G West Cork Technology Park Clonakilty Co. Cork
<b>Bankers</b>	Bank of Ireland 70 Patrick Street Cork
<b>Solicitors</b>	Murphy, Long & Taaffe Lower Kilbrogan Hill Bandon Co.Cork

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# JJ DWYER ELECTRICAL LTD

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# JJ DWYER ELECTRICAL LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2025

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The directors present their 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 the sale of electrical products.

#### Review of the business

The results for the period and the financial position at the period end were considered satisfactory by the directors who expect the company to continue to trade on a similar basis for the foreseeable future. The results for the year are set out on page 7.

#### Principal risks and uncertainties

The company's principal activity is the sale of electrical products. There is increased competitiveness between rival stores in this sector and this may result in a loss of market share and as a direct result of this a reduction in sales, margin and profitability. The company's business is subject to a broad range of regulatory requirements such as the Waste Electrical and Electronic Equipments regulations and employment compliance issues which may result in increased compliance or remediation costs which may also adversely affect profitability. These factors are beyond the control of the company. The company is experiencing increased costs also due to rising inflation in particular employment costs. The ongoing challenges are maintaining sales, gross margin and controlling overheads. The strategy of the company is to continue to differentiate its products based on quality, service, range and availability and on this basis the directors are confident that all risks and uncertainties are being addressed and are confident they will continue to compete successfully and maintain their market share. This reduces but does not eliminate the risks.

#### Key performance indicators

Turnover has decreased by €499,519 or 4.1% in the current period. Gross profit as a % of turnover has decreased by 0.99% since the prior period, moving from 27.48% to 26.49%. Administrative expenses have decreased by €362,326. Overall profit before tax has increased by €67,708, with net profit % moving from 3.19% in the prior period to 3.9% in the current period.

The total assets of the company increased by €381,750, the total liabilities decreased by €42,639, resulting in an increase in the net assets of €424,389.

#### Results and dividends

The results for the year are set out on page 7.

The retained profit for the financial year amounted to €424,389 (2024: €338,462) and this was transferred to reserves at the year end.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors and secretary

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

John Dwyer  
Dolores Dwyer  
Olan Dwyer  
Jonathan Dwyer  
Aidan Moloney  
Sonia Tierney  
Katrina O'Leary  
Brendan McCarthy

# JJ DWYER ELECTRICAL LTD

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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The company secretary throughout the financial year was Sonia Tierney.

#### Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary Shares of €1.27 each	
	1 July 2024	30 June 2025
John Dwyer	-	-
Dolores Dwyer	-	-
Olan Dwyer	-	-
Jonathan Dwyer	-	-
Aidan Moloney	-	-
Sonia Tierney	-	-
Katrina O'Leary	-	-
Brendan McCarthy	-	-

	Redeemable Ordinary Shares of €1 each	
	1 July 2024	30 June 2025
John Dwyer	-	-
Dolores Dwyer	-	-
Olan Dwyer	-	-
Jonathan Dwyer	-	-
Aidan Moloney	-	-
Sonia Tierney	-	-
Katrina O'Leary	-	-
Brendan McCarthy	-	-

Sonoma Technologies Ltd, an investment holding company controlled by two of the directors, owns 100% of the issued share capital of JJ Dwyer Electrical Ltd. The beneficial interests of the directors in the share capital of the parent company, Sonoma Technologies Ltd, at 30th June 2023 were as follows:-

	Ordinary Shares of €1 each	
	1st July 2022	30 June 2023
John Dwyer	95,325	95,325
Dolores Dwyer	31,752	31,752

#### Accounting records

The company's directors acknowledge their 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 registered office, Forge Hill Airport Road Cork Ireland.

#### Post reporting date events

There have been no significant events affecting the company since the balance sheet date.

#### Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

# JJ DWYER ELECTRICAL LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2025**

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### **Auditor**

In accordance with the Companies Act 2014, section 383(2), Xeinadin Audit Ireland Limited continue in office as auditor of the company.

### **Statement of directors' 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 (Generally accepted Accounting Practice in 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 that 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 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 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.

### **Statement of disclosure to auditor**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of the Companies Act 2014 confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditor is unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

John Dwyer  
**Director**

Dolores Dwyer  
**Director**

20 March 2026

# JJ DWYER ELECTRICAL LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF JJ DWYER ELECTRICAL LTD

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#### Opinion

We have audited the financial statements of JJ Dwyer Electrical Ltd ('the company') for the year ended 30 June 2025, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 June 2025 and of its profit for the 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 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.

#### 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 in the annual report. 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.

# JJ DWYER ELECTRICAL LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF JJ DWYER ELECTRICAL LTD (CONTINUED)

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#### **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.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, 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 the directors 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the company's member 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 member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

# **JJ DWYER ELECTRICAL LTD**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF JJ DWYER ELECTRICAL LTD (CONTINUED)**

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**Theresa Lynch**

**for and on behalf of Xeinadin Audit Ireland Limited**

**Chartered Accountants and Statutory Audit Firm**

Building G

West Cork Technology Park

Clonakilty

Co. Cork

20 March 2026

# JJ DWYER ELECTRICAL LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	2025 €	2024 €
<b>Turnover</b>	<b>3</b>	11,739,625	12,239,144
Cost of sales		(8,629,857)	(8,876,212)
		<hr/>	<hr/>
<b>Gross profit</b>		3,109,768	3,362,932
Administrative expenses		(2,817,874)	(3,180,200)
Other operating income		187,665	228,800
		<hr/>	<hr/>
<b>Operating profit</b>	<b>4</b>	479,559	411,532
Interest receivable and similar income	<b>8</b>	1,122	-
Interest payable and similar expenses	<b>9</b>	(35,818)	(25,721)
Amounts written off investments	<b>10</b>	13,115	4,459
		<hr/>	<hr/>
<b>Profit before taxation</b>		457,978	390,270
Tax on profit	<b>11</b>	(33,589)	(51,808)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		424,389	338,462
		<hr/> <hr/>	<hr/> <hr/>

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

# JJ DWYER ELECTRICAL LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

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	<b>2025</b>	<b>2024</b>
	€	€
<b>Profit for the year</b>	424,389	338,462
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>424,389</u>	<u>338,462</u>

# JJ DWYER ELECTRICAL LTD

## BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	12	6,141,475		6,277,596	
Financial assets	13	71,774		58,659	
		<u>6,213,249</u>		<u>6,336,255</u>	
<b>Current assets</b>					
Stocks	15	3,439,402		3,511,879	
Debtors falling due after more than one year	16	3,175,922		2,547,467	
Debtors falling due within one year	16	589,683		640,918	
Cash at bank and in hand		13		-	
		<u>7,205,020</u>		<u>6,700,264</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(2,794,519)</u>		<u>(2,795,898)</u>	
<b>Net current assets</b>		<u>4,410,501</u>		<u>3,904,366</u>	
<b>Total assets less current liabilities</b>		<u>10,623,750</u>		<u>10,240,621</u>	
<b>Creditors: amounts falling due after more than one year</b>	18	(911,436)		(953,326)	
<b>Provisions for liabilities</b>					
Deferred tax liability	20	<u>3,107</u>		<u>2,477</u>	
		<u>(3,107)</u>		<u>(2,477)</u>	
<b>Net assets</b>		<u>9,709,207</u>		<u>9,284,818</u>	
<b>Capital and reserves</b>					
Called up share capital presented as equity	22		95		95
Capital redemption reserve	23		32		32
Profit and loss reserves	24		<u>9,709,080</u>		<u>9,284,691</u>
<b>Total equity</b>			<u>9,709,207</u>		<u>9,284,818</u>

The financial statements were approved by the board of directors and authorised for issue on 20 March 2026 and are signed on its behalf by:

John Dwyer  
Director

Dolores Dwyer  
Director

# JJ DWYER ELECTRICAL LTD

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

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	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	€	€	€	€
<b>Balance at 1 July 2023</b>	95	32	8,946,229	8,946,356
<b>Year ended 30 June 2024:</b>				
Profit and total comprehensive income	-	-	338,462	338,462
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2024</b>	95	32	9,284,691	9,284,818
<b>Year ended 30 June 2025:</b>				
Profit and total comprehensive income	-	-	424,389	424,389
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2025</b>	<u>95</u>	<u>32</u>	<u>9,709,080</u>	<u>9,709,207</u>

# JJ DWYER ELECTRICAL LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2025**

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### 1 Accounting policies

#### Company information

JJ Dwyer Electrical Ltd is a limited company domiciled and incorporated in Ireland. The registered office is Forge Hill, Airport Road, Cork, Ireland and its company registration number is 326953. The principal activity of the company continued to be that of the sale of electrical products.

#### 1.1 Accounting convention

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") 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Sonoma Technologies Ltd. These consolidated financial statements are available from its registered office at Southside Industrial Estate, Togher, Cork.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

# JJ DWYER ELECTRICAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 1 Accounting policies

(Continued)

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.

#### 1.4 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. Cost includes the original purchase price, costs directly attributable in bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

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:

Freehold premises	2% Straight Line
Plant and equipment	10% Straight Line
Fixtures and fittings	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.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 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.

# JJ DWYER ELECTRICAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 1 Accounting policies

(Continued)

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.

#### 1.7 Stocks

Stock is valued at the lower of cost and net realisable value. Cost is defined as the invoiced price of the goods. Net realisable value comprises the actual or estimated selling price less all further costs to be incurred in marketing, selling and distribution.

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.

#### 1.8 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.

#### 1.9 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.

# JJ DWYER ELECTRICAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 1 Accounting policies

(Continued)

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# JJ DWYER ELECTRICAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.10 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.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# JJ DWYER ELECTRICAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting policies

(Continued)

#### 1.12 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.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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. The following are the company's key sources of estimation uncertainty:

#### Impairment of stock

The company holds stock at the financial year end as disclosed in note 14. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

### 3 Turnover and other revenue

	2025	2024
	€	€
<b>Turnover analysed by class of business</b>		
Electrical Product Sales	11,739,625	12,239,144
	<u>                    </u>	<u>                    </u>
	2025	2024
	€	€
<b>Other revenue</b>		
Interest income	20	-
Dividends received	1,102	-
	<u>                    </u>	<u>                    </u>

# JJ DWYER ELECTRICAL LTD

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

### 4 Operating profit

	<b>2025</b>	<b>2024</b>
	€	€
Operating profit for the year is stated after charging:		
Exchange losses	48	777
Depreciation of owned tangible fixed assets	161,549	76,365
	<u>                    </u>	<u>                    </u>

### 5 Auditor's remuneration

	<b>2025</b>	<b>2024</b>
	€	€
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	13,246	12,377
	<u>                    </u>	<u>                    </u>

### 6 Employees

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

	<b>2025</b>	<b>2024</b>
	Number	Number
Management/Administration	3	3
Operatives	56	60
Directors	8	8
	<u>                    </u>	<u>                    </u>
Total	67	71
	<u>                    </u>	<u>                    </u>

Their aggregate remuneration comprised:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	1,650,868	1,833,155
Social security costs	170,485	183,407
Pension costs	63,146	67,421
	<u>                    </u>	<u>                    </u>
	1,884,499	2,083,983
	<u>                    </u>	<u>                    </u>

### 7 Directors' remuneration

	<b>2025</b>	<b>2024</b>
	€	€
Remuneration for qualifying services	329,940	423,693
Company pension contributions to defined contribution schemes	16,453	17,028
	<u>                    </u>	<u>                    </u>
	346,393	440,721
	<u>                    </u>	<u>                    </u>

# JJ DWYER ELECTRICAL LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

### 7 Directors' remuneration (Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024 - 2).

### 8 Interest receivable and similar income

	2025	2024
	€	€
<b>Interest income</b>		
Interest on bank deposits	20	-
<b>Other income from investments</b>		
Dividends received	1,102	-
Total income	<u>1,122</u>	<u>-</u>

	2025	2024
	€	€
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	<u>20</u>	<u>-</u>

### 9 Interest payable and similar expenses

	2025	2024
	€	€
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	<u>35,818</u>	<u>25,721</u>

### 10 Other gains and losses on investments

	2025	2024
	€	€
Other gains and losses	<u>13,115</u>	<u>4,459</u>

### 11 Taxation

	2025	2024
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	<u>32,959</u>	<u>51,883</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>630</u>	<u>(75)</u>
Total tax charge	<u>33,589</u>	<u>51,808</u>

# JJ DWYER ELECTRICAL LTD

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

### 11 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	457,978	390,270
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	57,247	48,784
Group relief	(38,512)	-
Depreciation on assets not qualifying for tax allowances	16,353	3,581
Effect of revaluations of investments	(1,639)	(557)
Tax at marginal rate	140	-
Taxation charge for the year	33,589	51,808

### 12 Tangible fixed assets

	Freehold premises €	Plant and equipment €	Fixtures and fittings €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 July 2024	6,291,153	70,993	648,893	263,369	7,274,408
Additions	-	-	25,428	-	25,428
At 30 June 2025	6,291,153	70,993	674,321	263,369	7,299,836
<b>Depreciation and impairment</b>					
At 1 July 2024	201,825	55,062	559,131	180,794	996,812
Depreciation charged in the year	117,823	3,725	21,636	18,365	161,549
At 30 June 2025	319,648	58,787	580,767	199,159	1,158,361
<b>Carrying amount</b>					
At 30 June 2025	5,971,505	12,206	93,554	64,210	6,141,475
At 30 June 2024	6,089,328	15,931	89,762	82,575	6,277,596

### 13 Financial assets

	2025 €	2024 €
Listed investments	63,424	50,309
Unlisted investments	8,350	8,350
	71,774	58,659

# JJ DWYER ELECTRICAL LTD

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

### 13 Financial assets

(Continued)

#### Financial assets revalued

Listed investments are revalued at quoted market price at the balance sheet date.

In the opinion of the directors, the realisable value of the unlisted investments is not less than the amount stated.

#### Movements in fixed asset investments

	Investments €
<b>Cost or valuation</b>	
At 1 July 2024	58,659
Valuation changes	13,115
	<hr/>
At 30 June 2025	71,774
	<hr/>
<b>Carrying amount</b>	
At 30 June 2025	71,774
	<hr/> <hr/>
At 30 June 2024	58,659
	<hr/> <hr/>

### 14 Financial instruments

	2025 €	2024 €
<b>Carrying amount of financial assets include:</b>		
Instruments measured at fair value through profit or loss	63,424	50,309
	<hr/> <hr/>	<hr/> <hr/>

### 15 Stocks

	2025 €	2024 €
Finished goods and goods for resale	3,439,402	3,511,879
	<hr/> <hr/>	<hr/> <hr/>

Stocks are stated after provision for impairment of €225,000 (2024: €225,000).

The directors are of the opinion that there are no material differences between the replacement cost of stock and the balance sheet amounts.

The cost of stock recognised as an expense in cost of sales in the year amounted to €8,629,857 (2024 - €8,876,212).

# JJ DWYER ELECTRICAL LTD

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

### 16 Debtors

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	563,578	633,268
Corporation tax recoverable	18,931	-
Prepayments	7,174	7,650
	<u>589,683</u>	<u>640,918</u>
	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	3,175,922	2,547,467
	<u>3,175,922</u>	<u>2,547,467</u>
<b>Total debtors</b>	<u>3,765,605</u>	<u>3,188,385</u>

### 17 Creditors: amounts falling due within one year

	2025	2024
	€	€
	<b>Notes</b>	
Amounts owed to credit institutions	<b>19</b>	
Trade creditors	744,086	536,251
Corporation tax	1,678,205	1,948,693
VAT	-	2,953
PAYE and social security	303,458	158,663
Accruals	37,463	115,660
	31,307	33,678
	<u>2,794,519</u>	<u>2,795,898</u>

The company has a bank overdraft facility with Bank of Ireland and this facility is secured by a letter of guarantee on the company assets totalling €1,665,000.

Trade creditors includes an amount in respect of goods for which ownership is not passed until payment is made. Trade creditors and other creditors are payable at various dates after the financial year-end in accordance with the companies usual and customary credit terms. Tax and social insurance are repayable at various dates after the financial year-end in accordance with the applicable statutory provisions. The terms of the accruals and other creditors vary with the related contracts

# JJ DWYER ELECTRICAL LTD

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

### 18 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	19	123,108	163,008
Other borrowings	19	788,328	790,318
		<u>911,436</u>	<u>953,326</u>

Amounts owed to group undertakings are unsecured, interest free and repayable in one year and one day. The directors consider that the carrying amount of the intercompany loans due approximates to their fair value.

### Creditors relating to more than one balance sheet item

The company has creditors relating to more than one item in the balance sheet as follows:

	2025 €	2024 €
<b>Amounts owed to credit institutions</b>		
Creditors: amounts falling due within one year	744,086	536,251
Creditors: amounts falling due after more than one year	123,108	163,008
	<u>867,194</u>	<u>699,259</u>

### 19 Loans and overdrafts

	2025 €	2024 €
Bank loans	162,180	200,241
Bank overdrafts	705,014	499,018
Loans from group undertakings	788,328	790,318
	<u>1,655,522</u>	<u>1,489,577</u>
Payable within one year	744,086	536,251
Payable after one year	911,436	953,326

The AIB bank loan is repayable over 72 months by monthly instalments of €3,846.35. Interest is payable at the Small Business Agri rate plus a margin of 3.22%. Interest is payable on the Bank of Ireland overdraft at the bank's market rate and repayable on demand.

# JJ DWYER ELECTRICAL LTD

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

### 20 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Liabilities 2025 €</b>	<b>Liabilities 2024 €</b>
<b>Balances:</b>		
Accelerated capital allowances	3,107	2,477
	<u>3,107</u>	<u>2,477</u>
		<b>2025 €</b>
<b>Movements in the year:</b>		
Liability at 1 July 2024		2,477
Charge to profit or loss		630
		<u>3,107</u>
Liability at 30 June 2025		<u>3,107</u>

### 21 Retirement benefit schemes

	<b>2025 €</b>	<b>2024 €</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	63,146	67,421
	<u>63,146</u>	<u>67,421</u>

The company operates a defined contribution pension scheme for all qualifying employees. . There were 16 participants in the scheme during the year, including 2 directors (2024: 16 participants including 2 director). The assets of the scheme are held separately from those of the company in an independently administered fund.

### 22 Share capital

	<b>2025 Number</b>	<b>2024 Number</b>	<b>2025 €</b>	<b>2024 €</b>
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary Shares of €1.269738 each	20,000,000	20,000,000	25,394,760	25,394,760
Redeemable Ordinary Shares of €1 each	32	32	32	32
	<u>20,000,032</u>	<u>20,000,032</u>	<u>25,394,792</u>	<u>25,394,792</u>
<b>Issued and fully paid</b>				
Ordinary Shares of €1.269738 each	75	75	95	95
	<u>75</u>	<u>75</u>	<u>95</u>	<u>95</u>

### 23 Capital redemption reserve

The capital redemption reserve represents the nominal value of shares that have been redeemed by the company

# JJ DWYER ELECTRICAL LTD

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

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### **24 Profit and loss reserves**

Profit and loss account- represents cumulative gains and losses recognised in the profit and loss account.

### **25 Financial commitments, guarantees and contingent liabilities**

The company had the following contingent liabilities at the year-end:

- Outstanding liabilities under documentary credits total €355,000
- Contingent liabilities under Electronic Funds Transfer total €968,000.

### **26 Events after the reporting date**

There are no material post balance sheet events which are required to be reported in the financial statements.

### **27 Related party transactions**

There are cross guarantees in place between DYR Electrical Services Ltd, JJ Dwyer Electrical Ltd, JJ Dwyer Estates Ltd and Sonoma Technologies Ltd.

The company has taken advantage of the exemptions conferred by FRS 102 Section 33.1 A from the requirement to make disclosures concerning related party transactions with other companies within the group.

### **28 Ultimate controlling party**

The ultimate parent company is Sonoma Technologies Ltd, a company registered in Ireland.

### **29 Approval of financial statements**

The directors approved the financial statements on 20 March 2026.