

**Company registration number: 104650**

**Westside Tools & Equipment Limited**  
**Unaudited financial statements**  
**for the financial year ended 31 March 2025**

## Westside Tools & Equipment Limited

### Contents

	<b>Page</b>
Directors and other information	<b>1</b>
Directors report	<b>2</b>
Directors responsibilities statement	<b>3</b>
Accountants report	<b>4</b>
Profit and loss account	<b>5</b>
Balance sheet	<b>6 - 7</b>
Statement of changes in equity	<b>8</b>
Notes to the financial statements	<b>9 - 13</b>

## Westside Tools & Equipment Limited

### Directors and other information

<b>Directors</b>	Mr Daragh Naughton Ms Ciara Naughton
<b>Secretary</b>	Mr Daragh Naughton
<b>Company number</b>	104650
<b>Registered office</b>	Westside Tools & Equipment Limited Knockanes Patrickswell Co. Limerick
<b>Business address</b>	Knockanes Patrickswell Co. Limerick
<b>Accountants</b>	Dennehy O'Gorman Limited Statutory Auditors and Accountants Lock Quay Dublin Road Limerick
<b>Bankers</b>	Bank of Ireland plc 125 O'Connell Street Limerick

## **Westside Tools & Equipment Limited**

### **Directors report**

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 March 2025.

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr Daragh Naughton

Ms Ciara Naughton

#### **Principal activities**

The principal activity of the company is the supply and distribution of light industrial tools and equipment.

#### **Principal risks and uncertainties**

In common with many businesses the company is facing the effects of increasing competition in the sector.

#### **Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

#### **Events after the end of the reporting period**

The directors are not aware of any events occurring between 31 March 2025 and the date on which the financial statements were signed which materially affect the financial statements or require to be disclosed.

#### **Directors and secretary and their interests**

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

#### **Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Knockanes, Patrickswell, Co. Limerick.

This report was approved by the board of directors on 3 December 2025 and signed on behalf of the board by:

Mr Daragh Naughton  
Director

Ms Ciara Naughton  
Director

## **Westside Tools & Equipment Limited**

### **Directors responsibilities statement**

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

.....  
Mr Daragh Naughton  
Director

.....  
Ms Ciara Naughton  
Director

## **Westside Tools & Equipment Limited**

### **Accountants' report on the unaudited financial statements to the directors of Westside Tools & Equipment Limited**

We have compiled the financial statements for the financial year ended 31 March 2025 set out on pages 5 to 13

#### **Respective responsibilities of directors and accountants**

As described on page 3 the directors are responsible for ensuring that the company maintains proper accounting records and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies Act 2014. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Chapters 15 and 16 of Part 6 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Westside Tools & Equipment Limited from the accounting records, information and explanations supplied to us by the company.

#### **Scope of work**

We have compiled the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

**Dennehy O'Gorman Limited**  
**Statutory Auditors and Accountants**  
**Lock Quay**  
**Dublin Road**  
**Limerick**

**Date: 3 December 2025**

**Westside Tools & Equipment Limited**

**Profit and loss account  
Financial year ended 31 March 2025**

	<b>Note</b>	<b>2025</b> €	2024 €
<b>Turnover</b>		322,152	339,605
Cost of sales		(178,465)	(251,941)
<b>Gross profit</b>		<u>143,687</u>	<u>87,664</u>
Administrative expenses		(76,165)	(77,237)
<b>Operating profit</b>		<u>67,522</u>	<u>10,427</u>
<b>Profit before taxation</b>		<u>67,522</u>	<u>10,427</u>
Tax on profit		(8,443)	(948)
<b>Profit for the financial year</b>		<u><u>59,079</u></u>	<u><u>9,479</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

.....  
Mr Daragh Naughton  
Director

.....  
Ms Ciara Naughton  
Director

**The notes on pages 9 to 13 form part of these financial statements.**

## Westside Tools & Equipment Limited

### Balance sheet As at 31 March 2025

	Note	2025 €	€	2024 €	€
<b>Current assets</b>					
Stocks	7	19,496		18,167	
Debtors	8	68,311		108,792	
Cash at bank and in hand		126,913		21,833	
		<u>214,720</u>		<u>148,792</u>	
<b>Creditors: amounts falling due within one year</b>					
	9	<u>(64,401)</u>		<u>(57,552)</u>	
<b>Net current assets</b>			<u>150,319</u>		<u>91,240</u>
<b>Total assets less current liabilities</b>			<u>150,319</u>		<u>91,240</u>
<b>Net assets</b>			<u><u>150,319</u></u>		<u><u>91,240</u></u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			2		2
Capital conversion reserve fund			1		1
Profit and loss account			<u>150,316</u>		<u>91,237</u>
<b>Shareholders funds</b>			<u><u>150,319</u></u>		<u><u>91,240</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Westside Tools & Equipment Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.

**The notes on pages 9 to 13 form part of these financial statements.**

**Westside Tools & Equipment Limited**

**Balance sheet (continued)  
As at 31 March 2025**

These financial statements were approved by the board of directors on 3 December 2025 and signed on behalf of the board by:

Mr Daragh Naughton  
Director

Ms Ciara Naughton  
Director

**The notes on pages 9 to 13 form part of these financial statements.**

**Westside Tools & Equipment Limited**

**Statement of changes in equity  
Financial year ended 31 March 2025**

	Called up share capital	Capital conversion reserve fund	Profit and loss account	<b>Total</b>
	€	€	€	€
<b>At 1 April 2023</b>	2	1	81,758	81,761
Profit for the financial year			9,479	9,479
<b>Total comprehensive income for the financial year</b>	-	-	9,479	9,479
<b>At 1 April 2024</b>	2	1	91,237	91,240
Profit for the financial year			59,079	59,079
<b>Total comprehensive income for the financial year</b>	-	-	59,079	59,079
<b>At 31 March 2025</b>	2	1	150,316	150,319

## **Westside Tools & Equipment Limited**

### **Notes to the financial statements Financial year ended 31 March 2025**

#### **1. General information**

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Westside Tools & Equipment Limited, Knockanes, Patrickswell, Co. Limerick.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Going concern**

The financial statements are prepared on a going concern basis.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgments or estimates are necessarily applied are summarised below.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

## Westside Tools & Equipment Limited

### Notes to the financial statements (continued) Financial year ended 31 March 2025

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Westside Tools & Equipment Limited**

### **Notes to the financial statements (continued) Financial year ended 31 March 2025**

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Westside Tools & Equipment Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

**4. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 4 (2024: 4).

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	28,684	29,126
Social insurance costs	303	310
	28,987	29,436

**5. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	91,237	81,758
Profit for the financial year	59,079	9,479
<b>At the end of the financial year</b>	<b>150,316</b>	<b>91,237</b>

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 April 2024	19,107	22,896	42,003
Disposals	-	(21,225)	(21,225)
<b>At 31 March 2025</b>	<b>19,107</b>	<b>1,671</b>	<b>20,778</b>
<b>Depreciation</b>			
At 1 April 2024	19,107	22,896	42,003
Disposals	-	(21,225)	(21,225)
<b>At 31 March 2025</b>	<b>19,107</b>	<b>1,671</b>	<b>20,778</b>
<b>Carrying amount</b>			
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 31 March 2024	-	-	-

**Westside Tools & Equipment Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 31 March 2025**

<b>7. Stocks</b>		<b>2025</b>	2024
		<b>€</b>	<b>€</b>
Goods for resale		19,496	18,167
		<u>          </u>	<u>          </u>
<b>8. Debtors</b>		<b>2025</b>	2024
		<b>€</b>	<b>€</b>
Trade debtors		66,709	103,640
Other debtors		-	2,902
Prepayments		1,602	2,250
		<u>          </u>	<u>          </u>
		<u>68,311</u>	<u>108,792</u>
<b>9. Creditors: amounts falling due within one year</b>		<b>2025</b>	2024
		<b>€</b>	<b>€</b>
Trade creditors		39,924	46,921
Other creditors including tax and social insurance		21,452	7,606
Accruals		3,025	3,025
		<u>          </u>	<u>          </u>
		<u>64,401</u>	<u>57,552</u>

**10. Events after the end of the reporting period**

The directors are not aware of any events occurring between 31 March 2025 and the date on which the financial statements were signed which materially affect the financial statements or require to be disclosed.

**11. Controlling party**

The company is controlled by Mr. Michael Naughton.

**12. Approval of financial statements**

The board of directors approved these financial statements for issue on 3 December 2025.

**Westside Tools & Equipment Limited**

**The following pages do not form part of the statutory accounts.**

**Westside Tools & Equipment Limited****Detailed profit and loss account  
Financial year ended 31 March 2025**

	<b>2025</b>	2024
	€	€
<b>Turnover</b>		
Sales	322,152	339,605
	<u>322,152</u>	<u>339,605</u>
<b>Cost of sales</b>		
Opening stock	(18,167)	(18,871)
Purchases	(175,818)	(246,784)
Carriage inwards	(3,976)	(4,453)
	<u>(197,961)</u>	<u>(270,108)</u>
Closing stock	19,496	18,167
	<u>(178,465)</u>	<u>(251,941)</u>
<b>Gross profit</b>	143,687	87,664
<b>Gross profit percentage</b>	44.6%	25.8%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(28,684)	(29,126)
Employer's PRSI contributions	(303)	(310)
Rent payable	(7,500)	(8,500)
Rates	(965)	(448)
Insurance	(2,538)	(2,384)
Light and heat	(2,336)	(1,792)
Repairs and maintenance	(264)	(1,246)
Printing, postage and stationery	(2,482)	(2,567)
Advertising	(4,773)	(3,880)
Telephone	(2,487)	(2,824)
Motor expenses	(17,083)	(13,043)
Accountancy fees	(2,530)	(2,530)
Bank charges	(5,553)	(7,298)
Bad debts	3,370	7,828
General expenses	(2,037)	(1,400)
Loss on disposal of tangible assets	-	(7,717)
	<u>(76,165)</u>	<u>(77,237)</u>
<b>Operating profit</b>	67,522	10,427
<b>Operating profit percentage</b>	21.0%	3.1%
<b>Profit before taxation</b>	<u>67,522</u>	<u>10,427</u>