

Walsh's Wholesale Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Walsh's Wholesale Limited
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Walsh's Wholesale Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Patrick Walsh
Director

7 November 2025

Vincent Walsh
Director

7 November 2025

Walsh's Wholesale Limited
BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>1,648,190</u>	<u>1,458,522</u>
Current Assets			
Stocks	6	1,711,855	1,680,137
Debtors	7	1,425,773	1,406,569
Cash and cash equivalents		<u>4,934,851</u>	<u>4,306,508</u>
		<u>8,072,479</u>	<u>7,393,214</u>
Creditors: amounts falling due within one year	8	<u>(1,355,416)</u>	<u>(1,650,763)</u>
Net Current Assets		<u>6,717,063</u>	<u>5,742,451</u>
Total Assets less Current Liabilities		<u>8,365,253</u>	<u>7,200,973</u>
Provisions for liabilities	9	<u>(3,644)</u>	<u>(1,423)</u>
Net Assets		<u><u>8,361,609</u></u>	<u><u>7,199,550</u></u>
Capital and Reserves			
Called up share capital presented as equity		4	4
Retained earnings		<u>8,361,605</u>	<u>7,199,546</u>
Equity attributable to owners of the company		<u><u>8,361,609</u></u>	<u><u>7,199,550</u></u>

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

We as Directors of Walsh's Wholesale Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 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) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 7 November 2025 and signed on its behalf by:

Patrick Walsh
Director

Vincent Walsh
Director

Walsh's Wholesale Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	4	6,053,992	6,053,996
Profit for the financial year	-	1,145,554	1,145,554
At 29 February 2024	4	7,199,546	7,199,550
Profit for the financial year	-	1,162,059	1,162,059
At 28 February 2025	4	8,361,605	8,361,609

Walsh's Wholesale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Walsh's Wholesale Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 102650. The registered office of the company is Walsh's Heating & Plumbing Supplies, Tuam Road, Galway, H91 D927, Ireland which is also the principal place of business of the company. The company's principal activity during the year continued to be the wholesale and retail of plumbing materials. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Walsh's Wholesale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Provisions

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

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

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

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	56,843	62,088
(Profit)/loss on disposal of tangible assets	(2,931)	1,548
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 18, (2024 - 17).

	2025	2024
	Number	Number
Administration	3	3
Distribution	15	14
	<u><u> </u></u>	<u><u> </u></u>
	18	17
	<u><u> </u></u>	<u><u> </u></u>

Walsh's Wholesale Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

5. Tangible assets	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 March 2024	1,572,055	71,471	295,888	107,685	2,047,099
Additions	120,000	38,000	49,268	49,800	257,068
Disposals	-	(49,970)	(2,488)	(3,200)	(55,658)
At 28 February 2025	<u>1,692,055</u>	<u>59,501</u>	<u>342,668</u>	<u>154,285</u>	<u>2,248,509</u>
Depreciation					
At 1 March 2024	279,588	47,297	212,873	48,819	588,577
Charge for the financial year	26,292	6,736	14,015	9,800	56,843
On disposals	-	(41,771)	(130)	(3,200)	(45,101)
At 28 February 2025	<u>305,880</u>	<u>12,262</u>	<u>226,758</u>	<u>55,419</u>	<u>600,319</u>
Net book value					
At 28 February 2025	<u>1,386,175</u>	<u>47,239</u>	<u>115,910</u>	<u>98,866</u>	<u>1,648,190</u>
At 29 February 2024	<u>1,292,467</u>	<u>24,174</u>	<u>83,015</u>	<u>58,866</u>	<u>1,458,522</u>
6. Stocks				2025	2024
				€	€
Finished goods and goods for resale				<u>1,711,855</u>	<u>1,680,137</u>
The replacement cost of stock did not differ significantly from the figures shown.					
7. Debtors				2025	2024
				€	€
Trade debtors				1,424,788	1,406,569
Taxation				985	-
				<u>1,425,773</u>	<u>1,406,569</u>
8. Creditors				2025	2024
Amounts falling due within one year				€	€
Trade creditors				1,240,504	1,526,775
Taxation				89,911	99,237
Directors' current accounts (Note 12)				17,751	17,751
Accruals				7,250	7,000
				<u>1,355,416</u>	<u>1,650,763</u>

Walsh's Wholesale Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025	2024
		€	€
At financial year start	1,423	1,423	961
Charged to profit and loss	2,221	2,221	462
At financial year end	<u>3,644</u>	<u>3,644</u>	<u>1,423</u>

10. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €32,637 (2024 - €23,039).

11. Income Statement

	2025	2024
	€	€
At 1 March 2024	7,199,546	6,053,992
Profit for the financial year	1,162,059	1,145,554
At 28 February 2025	<u>8,361,605</u>	<u>7,199,546</u>

12. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	<u>122,200</u>	<u>99,885</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Patrick Walsh	<u>17,751</u>	<u>17,751</u>

13. Controlling interest

Patrick Walsh has the controlling interest in the company.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 November 2025.