

**Company registration number: 543535**

**Tool Depot Limited**

**Unaudited abridged financial statements  
for the financial year ended 31st May 2025**

# Tool Depot Limited

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## **Tool Depot Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

The directors are responsible for preparing 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, and promulgated by the Institute of Chartered Accountants in Ireland. 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.

On behalf of the board

**Kieran McGuinness**  
**Director**

**Bernard McGuinness**  
**Director**

**Date: 29th January 2026**

**Tool Depot Limited**

**Balance sheet  
As at 31st May 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	5	32,121		27,557	
			32,121		27,557
<b>Current assets</b>					
Stocks	6	360,863		331,794	
Debtors	7	107,445		104,582	
Cash at bank and in hand		175,431		178,059	
		643,739		614,435	
<b>Creditors: amounts falling due within one year</b>	8	(174,852)		(169,270)	
<b>Net current assets</b>			468,887		445,165
<b>Total assets less current liabilities</b>			501,008		472,722
<b>Net assets</b>			501,008		472,722
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Profit and loss account			500,908		472,622
<b>Shareholders funds</b>			501,008		472,722

These 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'.

We, as directors of Tool Depot 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

**The notes on pages 4 to 8 form part of these abridged financial statements.**

**Tool Depot Limited**

**Balance sheet  
As at 31st May 2025**

- 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 company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 29th January 2026 and signed on behalf of the board by:

**Kieran McGuinness**  
Director

**Bernard McGuinness**  
Director

**The notes on pages 4 to 8 form part of these abridged financial statements.**

## Tool Depot Limited

### Notes to the abridged financial statements Financial year ended 31st May 2025

#### 1. Accounting policies

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are as follows:

##### **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 measured at fair value through profit or loss.

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

The financial statements comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland], including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, applicable to small Companies, and the Companies Act 2014.

##### **Going concern**

The financial statements are prepared on a going concern basis.

##### **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.

##### **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.

## Tool Depot Limited

### Notes to the abridged financial statements Financial year ended 31st May 2025

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

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:

Building additions	- 4%	straight line
Fixtures, fittings and equipment	- 12.5%	straight line
Motor vehicles	- 12.5%	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.

#### 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.

## Tool Depot Limited

### Notes to the abridged financial statements Financial year ended 31st May 2025

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### **Debtors and Creditors**

Short term debtors, which are receivable in less than one year, are measured at the transaction price, less any impairment.

Short term creditors, which are payable in less than one year, are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest method.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **2. Staff costs**

The average number of persons employed by the company during the financial year was 8 (2024: 8).

**Tool Depot Limited**

**Notes to the abridged financial statements  
Financial year ended 31st May 2025**

**3. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Emoluments in respect of qualifying services	120,016	163,991
Pension contributions to defined benefit plans in respect of qualifying services	23,617	32,400
	<b>143,633</b>	<b>196,391</b>

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

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	472,622	492,643
Profit/(loss) for the financial year	28,286	(20,021)
At the end of the financial year	<b>500,908</b>	<b>472,622</b>

**5. Tangible assets**

	Building additions	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1st June 2024	3,526	54,255	6,618	64,399
Additions	-	1,271	12,500	13,771
Disposals	-	-	(6,618)	(6,618)
<b>At 31st May 2025</b>	<b>3,526</b>	<b>55,526</b>	<b>12,500</b>	<b>71,552</b>
<b>Depreciation</b>				
At 1st June 2024	972	31,735	4,134	36,841
Charge for the financial year	147	5,013	1,563	6,723
Disposals	-	-	(4,134)	(4,134)
<b>At 31st May 2025</b>	<b>1,119</b>	<b>36,748</b>	<b>1,563</b>	<b>39,430</b>
<b>Carrying amount</b>				
<b>At 31st May 2025</b>	<b>2,407</b>	<b>18,778</b>	<b>10,937</b>	<b>32,122</b>
At 31st May 2024	<b>2,554</b>	<b>22,520</b>	<b>2,484</b>	<b>27,558</b>

Tool Depot Limited

Notes to the abridged financial statements  
Financial year ended 31st May 2025

<b>6. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	<u>360,863</u>	<u>331,794</u>
<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	102,475	102,061
Other debtors	2,735	485
Prepayments	2,235	2,036
	<u>107,445</u>	<u>104,582</u>
<b>8. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	159,948	135,743
Other creditors	-	-
Tax and social insurance	10,312	28,915
Accruals	4,592	4,612
	<u>174,852</u>	<u>169,270</u>

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

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