

Company Number: 479992

**Wheelworx Ltd.**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

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## **Wheelworx Ltd.**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 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**

**Robert Cummins**  
Director

**8 December 2025**

**Aisling Coppinger**  
Director

**8 December 2025**

**Wheelworx Ltd.**  
**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	6	100,000	100,000
Tangible assets	7	185,947	220,644
Investments	8	415,246	415,246
<b>Fixed Assets</b>		<u>701,193</u>	<u>735,890</u>
<b>Current Assets</b>			
Stocks	9	2,185,522	2,755,808
Debtors	10	68,657	74,100
Cash and cash equivalents		45,226	76,228
		<u>2,299,405</u>	<u>2,906,136</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,487,138)</u>	<u>(1,935,734)</u>
<b>Net Current Assets</b>		<u>812,267</u>	<u>970,402</u>
<b>Total Assets less Current Liabilities</b>		<b>1,513,460</b>	<b>1,706,292</b>
<b>Creditors:</b>			
amounts falling due after more than one year	12	<u>(151,199)</u>	<u>(216,214)</u>
<b>Net Assets</b>		<u><u>1,362,261</u></u>	<u><u>1,490,078</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		1,362,161	1,489,978
<b>Equity attributable to owners of the company</b>		<u><u>1,362,261</u></u>	<u><u>1,490,078</u></u>

**Wheelworx Ltd.**  
**BALANCE SHEET**

as at 30 April 2025

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 Wheelworx Ltd., 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 8 December 2025 and signed on its behalf by:**

**Robert Cummins**  
**Director**

**Aisling Coppinger**  
**Director**

**Wheelworx Ltd.****RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	100	1,475,083	1,475,183
Profit for the financial year	-	14,895	14,895
<b>At 30 April 2024</b>	100	1,489,978	1,490,078
Loss for the financial year	-	(127,817)	(127,817)
<b>At 30 April 2025</b>	<b>100</b>	<b>1,362,161</b>	<b>1,362,261</b>

# **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

## **1. General Information**

Wheelworx Ltd. is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 48B, Fonthill Retail Park, Lucan, Co. Dublin, Ireland which is also the principal place of business of the company. The company operates a retail unit, supplying and repairing bicycles and other bike and fitness related products. 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 30 April 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.

### **Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 0.00 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

### **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	-	0% Straight line
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	20% 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.

### **Leasing and hire purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

**Wheelworx Ltd.****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**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.

**Employee benefits**

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**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.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

**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.

**Ordinary share capital**

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

<b>3. Operating (loss)/profit</b>	<b>2025</b>	2024
	€	€
<b>Operating (loss)/profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>44,191</b>	43,837
Government grants received	<b>(35,975)</b>	-
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>18,039</b>	44,046
	<u>          </u>	<u>          </u>

**Wheelworx Ltd.****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 28, (2024 - 28).

	<b>2025 Number</b>	2024 Number
Administration	<b>3</b>	3
Shop	<b>25</b>	25
	<b>28</b>	28

**6. Intangible assets**

	<b>Goodwill €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 May 2024	100,000	100,000
At 30 April 2025	100,000	100,000
<b>Net book value</b>		
At 30 April 2025	<b>100,000</b>	<b>100,000</b>
At 30 April 2024	100,000	100,000

**7. Tangible assets**

	<b>Land and buildings freehold €</b>	<b>Fixtures, fittings and equipment €</b>	<b>Motor vehicles €</b>	<b>Total €</b>
<b>Cost</b>				
At 1 May 2024	107,693	285,207	84,817	477,717
Additions	-	9,494	-	9,494
At 30 April 2025	107,693	294,701	84,817	487,211
<b>Depreciation</b>				
At 1 May 2024	-	207,513	49,560	257,073
Charge for the financial year	-	35,377	8,814	44,191
At 30 April 2025	-	242,890	58,374	301,264
<b>Net book value</b>				
At 30 April 2025	<b>107,693</b>	<b>51,811</b>	<b>26,443</b>	<b>185,947</b>
At 30 April 2024	107,693	77,694	35,257	220,644

**8. Investments**

	<b>Other unlisted investments €</b>	<b>Total €</b>
<b>Investments</b>		
<b>Cost</b>		
At 30 April 2025	415,246	415,246
<b>Net book value</b>		
At 30 April 2025	<b>415,246</b>	<b>415,246</b>
At 30 April 2024	415,246	415,246

**Wheelworx Ltd.****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

<b>9. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	<u><b>2,185,522</b></u>	<u>2,755,808</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>10. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Other debtors	<b>65,621</b>	63,235
Prepayments	<b>3,036</b>	10,865
	<u><b>68,657</b></u>	<u>74,100</u>
<b>11. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>225,458</b>	234,524
Net obligations under finance leases and hire purchase contracts	<b>8,814</b>	7,985
Trade creditors	<b>584,214</b>	460,735
Taxation	<b>190,864</b>	174,081
Directors' current accounts (Note 15)	<b>49,730</b>	61,493
Other creditors	<b>333,154</b>	908,847
Accruals	<b>94,904</b>	88,069
	<u><b>1,487,138</b></u>	<u>1,935,734</u>
<b>12. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	€	€
Amounts owed to credit institutions	<b>55,269</b>	111,469
Bikeology loan purchase	<b>75,815</b>	75,815
Finance leases and hire purchase contracts	<b>20,115</b>	28,930
	<u><b>151,199</b></u>	<u>216,214</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	<b>225,458</b>	234,524
Repayable between one and two years	<b>131,084</b>	140,000
Repayable between two and five years	<b>-</b>	47,284
	<u><b>356,542</b></u>	<u>421,808</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>12,649</b>	14,756
Repayable between one and five years	<b>20,115</b>	28,930
	<u><b>32,764</b></u>	<u>43,686</u>
Finance charges and interest allocated to future accounting periods	<b>(3,835)</b>	(6,771)
	<u><b>28,929</b></u>	<u>36,915</u>

**Wheelworx Ltd.****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**13. Income Statement**

	<b>2025</b>	2024
	€	€
At 1 May 2024	<b>1,489,978</b>	1,475,083
(Loss)/profit for the financial year	<b>(127,817)</b>	14,895
At 30 April 2025	<b><u>1,362,161</u></b>	<u>1,489,978</u>

**14. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 April 2025.

**15. Directors' remuneration and transactions**

	<b>2025</b>	2024
	€	€
Remuneration	<b><u>123,421</u></b>	<u>110,692</u>

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Robert Cummins	<b><u>49,730</u></b>	<u>61,493</u>

**16. Post-Balance Sheet Events**

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

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 8 December 2025.