

Company Number: 385217

FAHERTY WHOLESALE LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

FAHERTY WHOLESALE LIMITED

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FAHERTY WHOLESALE LIMITED DIRECTORS AND OTHER INFORMATION

Directors	Martin Faherty Patricia Faherty
Company Secretary	Martin Faherty
Company Number	385217
Registered Office	Main Street Oughterard Galway
Business Address	Main Street Oughterard Co. Galway
Accountants	Deacy Gilligan Limited Reporting Accountants Block 1, Galway Financial Services Centre Galway.

FAHERTY WHOLESALE LIMITED DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General 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 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", 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.

Directors' declaration on unaudited financial statements

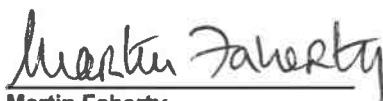
In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Deacy Gilligan Limited, (Reporting Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

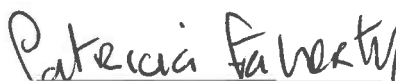
The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board



Martin Faherty
Director

Date: 09/05/2025



Patricia Faherty
Director

Date: 09/05/2025

**FAHERTY WHOLESALE LIMITED
REPORTING ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of FAHERTY WHOLESALE LIMITED
for the financial year ended 30 April 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 April 2025 as set out on pages 6 to 11 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of FAHERTY WHOLESALE LIMITED, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2025 your duty to ensure that FAHERTY WHOLESALE LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of FAHERTY WHOLESALE LIMITED. You consider that FAHERTY WHOLESALE LIMITED is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of FAHERTY WHOLESALE LIMITED. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.



DEACY GILLIGAN LIMITED
Reporting Accountants
Block 1,
Galway Financial Services Centre
Galway.

Date: 09/05/2025

FAHERTY WHOLESAL LIMITED

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	-	41,071
Current Assets			
Stocks	8	-	12,347
Debtors	9	208,586	53,359
Cash and cash equivalents		92	117,209
		<u>208,678</u>	<u>182,915</u>
Creditors: amounts falling due within one year	10	<u>(260,453)</u>	<u>(245,982)</u>
Net Current Liabilities		<u>(51,775)</u>	<u>(63,067)</u>
Total Assets less Current Liabilities		<u>(51,775)</u>	<u>(21,996)</u>
Creditors:			
amounts falling due after more than one year	11	<u>(16,600)</u>	<u>(93,845)</u>
Net Liabilities		<u>(68,375)</u>	<u>(115,841)</u>
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings		<u>(68,377)</u>	<u>(115,843)</u>
Shareholders' Deficit		<u>(68,375)</u>	<u>(115,841)</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 FAHERTY WHOLESAL 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,

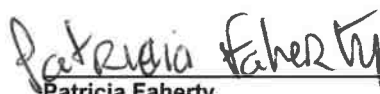
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 09/05/2025 and signed on its behalf by:


 Martin Faherty
 Director


 Patricia Faherty
 Director

FAHERTY WHOLESALE LIMITED
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	2	(161,533)	(161,531)
Profit for the financial year	-	45,690	45,690
At 30 April 2024	2	(115,843)	(115,841)
Profit for the financial year	-	47,466	47,466
At 30 April 2025	2	(68,377)	(68,375)

FAHERTY WHOLESALE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

FAHERTY WHOLESALE LIMITED is a private company limited by shares incorporated in the Ireland.

The registered office is located at Main Street, Oughterard, Co Galway, which is also the principal place of business of the Company. The principal activity of the Company is the wholesale of wines, beers, spirits, non-alcoholic drinks and related products. The financial statements are prepared 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. 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 represents the total sales value, excluding value added tax, of sales made during the year.

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:

Plant and machinery	- 15% Straight line
Fixtures, fittings and equipment	- 10% Straight Line
Motor vehicles	- 15% 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.

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.

FAHERTY WHOLESALE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

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.

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.

Ordinary share capital

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

3. Going concern

The Company's Balance Sheet reflects a net liabilities situation with the deficit having decreased by circa €80,000 on the previous year. The Company's trade has continued to recover since the ending of government restrictions following the Covid-19 pandemic. The Company continues its efforts to expand its supermarket and off-licence customer base and has availed of government supports.

The company is dependent on the continuing support of its bankers and directors. A significant part of the Company's debt is due to a director who was owed circa €100,000 at the Balance Sheet date. The directors have agreed to ensure that director's loan is not substantially repaid within one year from signing of these Financial Statements. The directors are satisfied that with the continuing support of its bankers and its directors the Company will be able to meet its liabilities as they fall due and be able to continue as a going concern for the foreseeable future.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	-	15,351
Loss/(profit) on disposal of tangible assets	3,375	-
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	8,234	9,449
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 6).

FAHERTY WHOLESALE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	22,650	59,378	164,829	246,857
Disposals	(22,650)	(59,378)	(164,829)	(246,857)
At 30 April 2025	-	-	-	-
Depreciation				
At 1 May 2024	22,650	53,374	129,762	205,786
On disposals	(22,650)	(53,374)	(129,762)	(205,786)
At 30 April 2025	-	-	-	-
Net book value				
At 30 April 2025	-	-	-	-
At 30 April 2024	-	6,004	35,067	41,071

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	-	-	31,675	9,555

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	-	12,347

9. Debtors

	2025 €	2024 €
Trade debtors	208,586	52,458
Prepayments	-	901
	208,586	53,359

All debtors fall due within one year.

10. Creditors

	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	134,582	132,209
Net obligations under finance leases and hire purchase contracts	-	12,127
Trade creditors	-	18,912
Taxation	103,571	75,634
Accruals	22,300	7,100
	260,453	245,982

FAHERTY WHOLESALE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank Loan	1	1
Directors' loan accounts	16,599	93,844
	<u>16,600</u>	<u>93,845</u>
Loans		
Repayable in one year or less, or on demand	134,582	132,209
Repayable between one and two years	1	1
	<u>134,583</u>	<u>132,210</u>

The Bank holds as security directors letters of guarantee totalling €367,150.

12. Income Statement	2025	2024
	€	€
At 1 May 2024	(115,843)	(161,533)
Profit for the financial year	47,466	45,690
At 30 April 2025	<u>(68,377)</u>	<u>(115,843)</u>
13. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	55,731	37,804
Compensation for loss of office from company	25,515	-
	<u>81,246</u>	<u>37,804</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Martin Faherty	<u>16,599</u>	<u>93,844</u>

The loan is on an interest free basis and the director does not intend to seek substantial repayment of this loan within the next twelve months from signing of these financial statements.

14. Controlling interest

The company is ultimately controlled by its director Martin Faherty.

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 09/05/2025.