

Company Number: 282664

TEF Tullamore Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

TEF Tullamore Limited
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TEF Tullamore Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 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.

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 Xeinadin Kildare Office, (Chartered 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 31 March 2025."

Signed on behalf of the board

Edward Fleming
Director

7 January 2026

Martin Hand
Director

7 January 2026

TEF Tullamore Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	112,361	94,465
Current Assets			
Stocks	7	1,059,191	1,010,191
Debtors	8	1,753,378	1,421,463
Cash and cash equivalents		601,183	677,243
		3,413,752	3,108,897
Creditors: amounts falling due within one year	9	(980,017)	(841,990)
Net Current Assets		2,433,735	2,266,907
Total Assets less Current Liabilities		2,546,096	2,361,372
Provisions for liabilities	10	1,652	2,012
Net Assets		2,547,748	2,363,384
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		2,547,745	2,363,381
Equity attributable to owners of the company		2,547,748	2,363,384

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 TEF Tullamore 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 359 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 January 2026 and signed on its behalf by:

Edward Fleming
Director

Martin Hand
Director

TEF Tullamore Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	3	2,288,179	2,288,182
Profit for the financial year	-	75,202	75,202
At 31 March 2024	3	2,363,381	2,363,384
Profit for the financial year	-	184,364	184,364
At 31 March 2025	3	2,547,745	2,547,748

TEF Tullamore Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

TEF Tullamore Limited is primarily engaged in the electrical wholesale sector. The company's registered office is Unit 3B Burlington Business Park, Tullamore, Co. Offaly. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 282664.

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 31 March 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 is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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	-	25% 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.

TEF Tullamore Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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.

TEF Tullamore Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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	44,456	43,734
(Profit) on disposal of tangible assets	(4,799)	-
Loss/(profit) on foreign currencies	132	(532)
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,460	1,853
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 15, (2024 - 13).

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	65,554	40,531	147,672	253,757
Additions	-	253	71,121	71,374
Disposals	-	-	(38,000)	(38,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	65,554	40,784	180,793	287,131
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 2024	42,441	35,092	81,759	159,292
Charge for the financial year	14,738	2,031	(1,291)	15,478
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	57,179	37,123	80,468	174,770
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 March 2025	8,375	3,661	100,325	112,361
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	23,113	5,439	65,913	94,465
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

continued

TEF Tullamore Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Stocks	2025 €	2024 €
Finished goods and goods for resale	<u>1,059,191</u>	<u>1,010,191</u>

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors	2025 €	2024 €
Trade debtors	1,287,140	943,917
Amounts owed by group undertakings (Note 15)	250,000	250,000
Other debtors	209,448	183,328
Taxation	-	37,053
Prepayments	6,790	7,165
	<u>1,753,378</u>	<u>1,421,463</u>

The fair values of Debtors and Prepayments approximate to their carrying amounts. Trade debtors are stated after provisions for impairments of €349,500 (31 March 2024: €308,118).

9. Creditors Amounts falling due within one year	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	-	8,112
Trade creditors	902,724	797,231
Taxation	79,253	36,756
Other creditors	(1,960)	(109)
	<u>980,017</u>	<u>841,990</u>

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	2025 €	2024 €
At financial year start	(2,012)	(726)
Charged to profit and loss	360	(1,286)
At financial year end	<u>(1,652)</u>	<u>(2,012)</u>

11. Pension costs - defined contribution

The company operates a defined contribution pension fund. Pension costs amounted to €6,868 (2024 : €8,157). The assets of the scheme are held separately from those of the company in an independently administered pension fund. The pension cost charge represents contributions paid by the company to the fund.

TEF Tullamore Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Income Statement

	2025 €	2024 €
At 1 April 2024	2,363,381	2,288,179
Profit for the financial year	<u>184,364</u>	<u>75,202</u>
At 31 March 2025	<u><u>2,547,745</u></u>	<u><u>2,363,381</u></u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

14. Directors' remuneration

	2025 €	2024 €
Amounts paid to third parties for the service of directors	-	39,004
Remuneration	137,200	143,988
Pension contributions	<u>300,000</u>	<u>460,000</u>
	<u><u>437,200</u></u>	<u><u>642,992</u></u>

15. Related party transactions

On 13th October 2020 the company transferred the building to group company EM Bluebell Limited for €250,000. EM Bluebell Limited is 100% owned by the parent company EM Bellaney Holdings Limited. This loan is interest free and repayable on demand.

Transactions and balances with group company:

	2025 €	2024 €
EM Bluebell Limited		
Amount due from EM Bluebell Limited	<u><u>250,000</u></u>	<u><u>250,000</u></u>

16. Parent company

The company is a 95% subsidiary of EM Bellaney Holdings Limited, a company incorporated in the Republic of Ireland with a registered office address at Burlington Business Park, Tullamore, Co. Offaly.

17. Controlling interest

Edward Fleming and Martin Hand each own 50% of the issued shared capital of EM Bellaney Holdings Limited and as such are the controlling parties.

18. Post-Balance Sheet Events

There have been no significant events affecting the company since the balance sheet date.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 7 January 2026.