

Company Number: 63978

Raphoe Hardware and Grain Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Raphoe Hardware and Grain Company Limited

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Raphoe Hardware and Grain Company Limited

DIRECTORS AND OTHER INFORMATION

Directors

Mr. Geoffrey Devenney
Mr. Samuel Devenney
Mr. Alexander Devenney

Company Secretary

Mr. Geoffrey Devenney

Company Number

63978

Registered Office and Business Address

Lifford Road
Raphoe
Co. Donegal

Accountants

MCI Chartered Accountants
Chartered Accountants
Sentinel House
13 Pump Street, Londonderry
BT48 6JG

Raphoe Hardware and Grain Company Limited
BALANCE SHEET
as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	473,669	474,247
Investments	7	20,000	20,000
Fixed Assets		<u>493,669</u>	<u>494,247</u>
Current Assets			
Stocks	8	1,013,508	1,069,400
Debtors	9	359,173	288,055
Cash and cash equivalents		451,029	524,855
		<u>1,823,710</u>	<u>1,882,310</u>
Creditors: amounts falling due within one year	10	<u>(383,395)</u>	<u>(473,112)</u>
Net Current Assets		<u>1,440,315</u>	<u>1,409,198</u>
Total Assets less Current Liabilities		1,933,984	1,903,445
Provisions for liabilities	12	<u>(4,278)</u>	<u>(4,530)</u>
Net Assets		<u><u>1,929,706</u></u>	<u><u>1,898,915</u></u>
Capital and Reserves			
Called up share capital presented as equity	13	1,250	1,250
Other reserves	14	20	20
Profit and loss account	14	1,928,436	1,897,645
Shareholders' Funds		<u><u>1,929,706</u></u>	<u><u>1,898,915</u></u>

Raphoe Hardware and Grain Company Limited
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 Raphoe Hardware and Grain Company 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 16 February 2026 and signed on its behalf by:

Mr. Geoffrey Devenney
Director

Mr. Alexander Devenney
Director

Raphoe Hardware and Grain Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Raphoe Hardware and Grain Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 63978. The registered office of the company is Lifford Road, Raphoe, Co. Donegal which is also the principal place of business of the company. The principal activity of the company continues to be the retail and wholesale distribution of general hardware and agricultural 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 financial 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 is measured at the fair value of the consideration receivable net of VAT and discounts. The policy adopted for the recognition of turnover is as follows:

Turnover from sales is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer and the amount of turnover can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of sale.

Pensions

Pension contributions to the company's externally managed fund are charged directly to the Profit and Loss Account and are included in operating results for 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:

Land and buildings	-	2% Straight line
Plant and equipment	-	10% reducing balance
Office fixtures and fittings	-	12.5% reducing balance
Motor vehicles	-	20% reducing balance

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimated the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current markets assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying

Raphoe Hardware and Grain Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 financial year in which it is receivable.

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.

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.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Taxation and deferred taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

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.

Raphoe Hardware and Grain Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the company continues to be the retail and wholesale distribution of general hardware and agricultural products.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	21,156	21,089
Profit on foreign currencies	(250)	(1,241)
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees during the year (including the directors) was:

	2025	2024
	Number	Number
Administration	4	4
Retail	10	9
	<u> </u>	<u> </u>
	14	13
	<u> </u>	<u> </u>

6. Tangible assets

	Land and buildings	Plant and equipment	Office fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	762,934	201,029	38,996	31,147	1,034,106
Additions	-	-	14,378	6,200	20,578
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	762,934	201,029	53,374	37,347	1,054,684
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 May 2024	325,936	170,708	34,116	29,099	559,859
Charge for the financial year	15,259	3,032	1,012	1,853	21,156
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	341,195	173,740	35,128	30,952	581,015
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 30 April 2025	421,739	27,289	18,246	6,395	473,669
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2024	436,998	30,321	4,880	2,048	474,247
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. Investments

	Other unlisted investments	Total
	€	€
Investments		
Cost		
At 30 April 2025	20,000	20,000
	<u> </u>	<u> </u>
Net book value		
At 30 April 2025	20,000	20,000
	<u> </u>	<u> </u>
At 30 April 2024	20,000	20,000
	<u> </u>	<u> </u>

Raphoe Hardware and Grain Company Limited
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for the financial year ended 30 April 2025

8. Stocks	2025	2024
	€	€
Stock for resale	1,013,508	1,069,400

If stock was stated at replacement cost (latest purchase price) the amounts would not differ materially from the above.

9. Debtors	2025	2024
	€	€
Trade debtors	299,324	230,915
Other debtors	34,213	31,970
Prepayments	25,636	25,170
	<u>359,173</u>	<u>288,055</u>

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	278,505	398,302
Taxation	72,178	52,296
Accruals	32,712	22,514
	<u>383,395</u>	<u>473,112</u>

11. Taxation	2025	2024
	€	€
Creditors:		
VAT	44,007	10,262
Corporation tax	11,366	4,432
PAYE	4,305	12,602
Withholding tax	12,500	25,000
	<u>72,178</u>	<u>52,296</u>

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
		2025	2024
	€	€	€
At financial year start	4,530	4,530	5,207
Charged to profit and loss	(252)	(252)	(677)
At financial year end	<u>4,278</u>	<u>4,278</u>	<u>4,530</u>

Raphoe Hardware and Grain Company Limited
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for the financial year ended 30 April 2025

13. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
Authorised				
Ordinary Shares	150,000	€1.25 each	187,500	187,500
Preference Shares	100,000	€1.25 each	125,000	125,000
			<u>312,500</u>	<u>312,500</u>
Allotted, called up and fully paid				
Ordinary Shares	1,000	€1.25 each	1,250	1,250
Preference Shares	-	€1.25 each	-	-
			<u>1,250</u>	<u>1,250</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	30/04/25	01/05/24
Mr. Geoffrey Devenney	Ordinary Shares	292	292
Mr. Samuel Devenney	Ordinary Shares	291	291
Mr. Alexander Devenney	Ordinary Shares	292	292
		<u>875</u>	<u>875</u>

14. Profit and loss account	Profit and loss account	Capital conversion reserve	Total
	€	€	€
At 1 May 2024	1,897,645	20	1,897,665
Profit for the financial year	80,791	-	80,791
Payment of dividends	(50,000)	-	(50,000)
At 30 April 2025	<u>1,928,436</u>	<u>20</u>	<u>1,928,456</u>
15. Directors' remuneration			
		2025	2024
		€	€
Remuneration		<u>46,800</u>	<u>46,800</u>
16. Security			

Security held by Allied Irish Banks plc is in the form of a debenture over all the assets of the company, incorporating a specific charge on the company's property.