

Company Number: 25360

Sherwood T.V. Rentals Limited
Abridged Financial Statements
for the financial year ended 31 May 2025

Sherwood T.V. Rentals Limited
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INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SHERWOOD T.V. RENTALS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Sherwood T.V. Rentals Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 May 2025 on pages 6 to 14 which the directors of Sherwood T.V. Rentals Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company directors in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 11 February 2026 we reported to the members on the company financial statements for the financial year ended 31 May 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sherwood T.V. Rentals Limited ('the company') for the financial year ended 31 May 2025 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SHERWOOD T.V. RENTALS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Emphasis of Matter relating to going concern

In forming our opinion, we have considered the adequacy of the disclosures made in Note 4 to the financial statements concerning the directors' confidence in the company's ability to continue as a going concern and the availability of sufficient finance to ensure the continued operation of the company for the foreseeable future. The financial statements are prepared on a going concern basis, the validity of which depends on the continued profitability and on sufficient funding being available. Details of the circumstances relating to this uncertainty are outlined in Note 4. Our opinion is not qualified in this respect.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report in our opinion:
 - The revised Financial Statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2019 and of its results for the year then ended;
 - have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014; and
 - the original Financial Statements failed to comply with the requirements of the Companies Act 2014 and a director's statement as required by Section 368(2) of the Companies Act 2014 is included in the revised Directors' Report.

The information contained in the revised Directors' Report is consistent with the revised financial statements. has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report in our opinion:

- The revised Financial Statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2019 and of its results for the year then ended;
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014; and
- the original Financial Statements failed to comply with the requirements of the Companies Act 2014 and a director's statement as required by Section 368(2) of the Companies Act 2014 is included in the revised Directors' Report.

The information contained in the revised Directors' Report is consistent with the revised financial statements..

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF SHERWOOD T.V. RENTALS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Respective responsibilities

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company shareholders for our audit work, for this report, or for the opinions we have formed."

John Conway

for and on behalf of

O'NEILL FOLEY UNLIMITED COMPANY

Chartered Accountants and Registered Auditors

The Brewhouse

Abbey Quarter

Kilkenny

11 February 2026

We certify that the auditor's report on pages 3 - 5 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

George E. Sherwood
Secretary

11 February 2026

Jeremy Sherwood
Director

11 February 2026

Sherwood T.V. Rentals Limited**BALANCE SHEET**

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	12	769,670	936,920
Investments	13	364,315	242,486
Fixed Assets		<u>1,133,985</u>	<u>1,179,406</u>
Current Assets			
Stocks	14	350,354	332,890
Debtors	15	246,408	270,476
Cash and cash equivalents		62,714	12,958
		<u>659,476</u>	<u>616,324</u>
Creditors: amounts falling due within one year	16	<u>(2,317,371)</u>	<u>(2,368,969)</u>
Net Current Liabilities		<u>(1,657,895)</u>	<u>(1,752,645)</u>
Total Assets less Current Liabilities		<u>(523,910)</u>	<u>(573,239)</u>
Creditors:			
amounts falling due after more than one year	17	<u>(149,516)</u>	<u>(185,945)</u>
Net Liabilities		<u>(673,426)</u>	<u>(759,184)</u>
Capital and Reserves			
Called up share capital presented as equity	19	12,697	12,697
Retained earnings		(686,123)	(771,881)
Shareholders' Deficit		<u>(673,426)</u>	<u>(759,184)</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 Sherwood T.V. Rentals Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 11 February 2026 and signed on its behalf by:

George E. Sherwood
Director

Jeremy Sherwood
Director

Sherwood T.V. Rentals Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Sherwood T.V. Rentals Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 25360. The registered office of the company is Unit 5, Kilkenny Retail Park, Smithlands, Waterford Road, Kilkenny. The principal activity of the company continued to be that of the sale, rental and repair of electrical goods. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 May 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 280B 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.

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	-	N/A
Fixtures, fittings and equipment	-	between 6 & 7 years
Motor vehicles	-	over 5 years

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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Sherwood T.V. Rentals Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

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.

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.

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.

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.

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.

Financial Instruments

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, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Ordinary share capital

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

Sherwood T.V. Rentals Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The financial statements have been prepared on a going concern basis. However, there exists a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. This matter is addressed in Note 4 to these financial statements.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, fixtures, fittings and equipment and motor vehicles assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €19,670 (2024: €186,920).

Investment Property Valuation

The directors have valued the investment property at year end based on current market value. In determining the current market value, the director's consider geographical location, current market price for similar properties and overall trends in the market place. The value of the investment property at the financial year end date was €750,000 (2024:€750,000).

Fixed Asset Investments

The directors have valued the fixed asset listed investments at year end at fair value. Movement in fair value are recognised through profit and loss. The value of the fixed asset listed investments at the financial year end date was €364,315 (2024: €242,486).

Impairment of Stocks

The company holds stocks amounting to €350,354 (2024: €332,890) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €245,691 (2024: €265,679).

4. Basis of financial statements

Profit as shown in the financial statements at the balance sheet date before interest payable, tax, other gains and losses and exceptional items was €4,810, this includes, loss on disposal of fixed asset of €69,754, taking account of this, profit was €74,564 (2024: Loss of €704). At the balance sheet date, net current liabilities totalled €1,657,895 (2024: €1,752,645) and shareholders deficit amounted to €673,426 (2024 - €759,184).

The directors and other connected parties who are owed money by the company have committed not to seek immediate repayment of their loans, at year end these totalled €1,919,882.

Consequently, having made due enquiries and considering the material uncertainties noted above, the directors continue to adopt the going concern basis in preparing the financial statements, which assumes that the company will continue in operational existence and liabilities will be discharged as they fall due for the foreseeable future which is twelve months from the date of signing the financial statements. These financial statements do not include any adjustments that would result should the company not generate the forecasted

Sherwood T.V. Rentals Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025
sales revenue.

5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. 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 sale, rental and repair of electrical goods.

7. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	5,815	6,119
Loss/(profit) on disposal of tangible assets	69,754	(5,200)
Government grants received	(14,000)	-
	<u> </u>	<u> </u>

8. Exceptional items	2025	2024
	€	€
Other exceptional item: loan write off	-	3,159
	<u> </u>	<u> </u>

9. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investments	111,829	143,017
	<u> </u>	<u> </u>

10. Interest payable and similar expenses	2025	2024
	€	€
Interest	16,054	16,630
	<u> </u>	<u> </u>

11. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 8).

Sherwood T.V. Rentals Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

12. Tangible assets

	Land and buildings freehold €	Investment properties €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 June 2024	192,495	750,000	861,869	24,900	1,829,264
Additions	-	-	5,565	-	5,565
Disposals	(192,495)	-	-	-	(192,495)
At 31 May 2025	-	750,000	867,434	24,900	1,642,334
Depreciation					
At 1 June 2024	25,495	-	861,869	4,980	892,344
Charge for the financial year	-	-	835	4,980	5,815
On disposals	(25,495)	-	-	-	(25,495)
At 31 May 2025	-	-	862,704	9,960	872,664
Net book value					
At 31 May 2025	-	750,000	4,730	14,940	769,670
At 31 May 2024	167,000	750,000	-	19,920	936,920

Investment properties are valued at fair value and have been valued by an independent valuer.

13. Investments

	Listed investments €	Total €
Investments		
Cost or Valuation		
At 1 June 2024	242,486	242,486
Additions	10,000	10,000
Revaluations	111,829	111,829
At 31 May 2025	364,315	364,315
Net book value		
At 31 May 2025	364,315	364,315
At 31 May 2024	242,486	242,486
	2025	2024
	€	€
Market value of listed investments	364,315	242,486

14. Stocks

	2025 €	2024 €
Finished goods and goods for resale	350,354	332,890

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

Sherwood T.V. Rentals Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

15. Debtors	2025 €	2024 €
Trade debtors	245,691	265,679
Prepayments	717	4,797
	<u>246,408</u>	<u>270,476</u>
16. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	50,784	39,420
Bank loan	32,485	162,485
Other loans	1,251,481	1,277,731
Net obligations under finance leases and hire purchase contracts	3,767	3,488
Trade creditors	192,551	172,612
Taxation	34,936	43,080
Directors' current accounts (Note 24)	668,401	603,958
Accruals	82,966	66,195
	<u>2,317,371</u>	<u>2,368,969</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

17. Creditors	2025 €	2024 €
Amounts falling due after more than one year		
Bank loan	137,306	169,967
Finance leases and hire purchase contracts	12,210	15,978
	<u>149,516</u>	<u>185,945</u>
Loans		
Repayable in one year or less, or on demand	1,334,750	1,479,636
Repayable between one and two years	137,306	169,967
	<u>1,472,056</u>	<u>1,649,603</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	3,767	3,488
Repayable between one and five years	12,210	15,978
	<u>15,977</u>	<u>19,466</u>

The bank borrowings are secured by a fixed and floating charge over the assets of the company and a letter of guarantee from the company directors.

Sherwood T.V. Rentals Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

18. Taxation		2025	2024
		€	€
Creditors:			
VAT		13,852	34,319
Corporation tax		12,485	2,341
PAYE		8,599	6,420
		<u>34,936</u>	<u>43,080</u>

19. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	1,000,000	€1.269738 each	<u>1,269,738</u>
			<u>1,269,738</u>
Allotted, called up and fully paid			
Ordinary Shares	10,000	€1.269738 each	<u>12,697</u>
			<u>12,697</u>

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

		Number Held	
Name	Class of Shares	At	
		31/05/25	01/06/24
George E. Sherwood	Ordinary Shares	<u>10,000</u>	<u>10,000</u>

20. Income Statement		2025	2024
		€	€
At 1 June 2024		(771,881)	(898,382)
Profit for the financial year		85,758	126,501
		<u>(686,123)</u>	<u>(771,881)</u>

21. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

		Land and Buildings	
		2025	2024
		€	€
Due:			
Within one year		70,300	100,000
Between one and five years		-	70,300
		<u>70,300</u>	<u>170,300</u>

22. Capital commitments

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

23. Contingent liabilities

There were no known contingent liabilities at the balance sheet date.

Sherwood T.V. Rentals Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

24. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	63,022	65,446
Pension contributions	20,704	19,954
	<u>83,726</u>	<u>85,400</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
George E. Sherwood	536,417	464,979
Jeremy Sherwood	131,984	138,979
	<u>668,401</u>	<u>603,958</u>

25. Controlling interest

The company is owned and controlled by George E. Sherwood.

26. Post-Balance Sheet Events

Joyces Wexford Limited will take over the company's business of electrical goods retailer from 1 March 2026.

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 February 2026.