

**Company registration number: 325041**

**Flaherty's Hardware Limited**  
**Unaudited abridged financial statements**  
**for the financial year ended 31 March 2025**



# Flaherty's Hardware Limited

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## **Flaherty's Hardware Limited**

### **Directors and other information**

<b>Directors</b>	Michael Flaherty Kay Flaherty John Flaherty
<b>Secretary</b>	Michael Flaherty
<b>Company number</b>	325041
<b>Registered office</b>	Lerrig Cross, Ardfert, Co. Kerry
<b>Business address</b>	Lerrig Cross, Ardfert, Co. Kerry
<b>Reporting accountants</b>	David Nolan & Co. 3, Bridge Lane Tralee Co. Kerry
<b>Bankers</b>	Allied Irish Bank plc Castle Street, Tralee, Co. Kerry



## **Flaherty's Hardware Limited**

### **Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 and then apply them consistently;
- make judgments 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.

**On behalf of the board,**

**Michael Flaherty**  
**Director**

**Kay Flaherty**  
**Director**

**Date: 20 December 2025**



## Flaherty's Hardware Limited

### Balance sheet As at 31st March 2025

		2025		2024	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7	113,863		128,092	
			113,863		128,092
<b>Current assets</b>					
Stocks & Work in Progress	8	450,275		430,720	
Debtors	9	406,700		366,126	
Cash at bank and in hand		690,154		405,956	
		1,547,129		1,202,802	
<b>Creditors: amounts falling due within one year</b>	10	(543,872)		(437,332)	
<b>Net current assets</b>			1,003,257		765,470
<b>Total assets less current liabilities</b>			1,117,120		893,562
<b>Net assets</b>			1,117,120		893,562
<b>Capital and reserves</b>					
Called up share capital presented as equity			1		1
Profit and loss account			1,117,119		893,561
<b>Shareholders funds</b>			1,117,120		893,562

These 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'.

The notes on pages 5 to 12 form part of these abridged financial statements.



**Flaherty's Hardware Limited**

**Balance sheet (continued)  
As at 31st March 2025**

We, as directors of Flaherty's Hardware Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 20th December 2025 and signed on behalf of the board by:

**Michael Flaherty**  
Director

**Kay Flaherty**  
Director

**The notes on pages 5 to 12 form part of these abridged financial statements.**



## **Flaherty's Hardware Limited**

### **Notes to the abridged financial statements Financial year ended 31st March 2025**

#### **1. General information**

Flaherty's Hardware Limited (the "company") is limited by shares, incorporated and registered in Ireland. The address of the company is Lerrig Cross, Ardfert, Co. Kerry. The principal activity of the company is the operation of a hardware store. The company is controlled by Michael Flaherty.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 as adapted by Section 1A of FRS 102 issued by the Financial Reporting Council.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Going concern**

The directors have considered the 12 months from the date of signing these financial statements and on the basis of their conclusions are confident that the business will continue to trade and the board is satisfied to prepare the accounts on the going concern basis.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Sales are recognised at the point of sale.

##### **Taxation**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



## Flaherty's Hardware Limited

### Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	- 2%	straight line
Fixtures, Fittings and equipment	- 20%	reducing balance
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Stocks & Work in Progress

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.



## Flaherty's Hardware Limited

### Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.



## Flaherty's Hardware Limited

### Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

#### (A) Financial Assets

Basic financial assets, including trade and other debtors, cash and cash equivalents and short term deposits are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Basic financial assets from arrangements which constitute financial transactions are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### (B) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities from arrangements which constitute financial transactions are subsequently measured at amortised cost.

Fees paid on the establishment of loans facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and post-employment benefits in the form of a defined contribution pension plan. Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. Contribution amounts not paid are shown in accruals in the balance sheet.



## Flaherty's Hardware Limited

### Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

#### 4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 11 (2024: 10).

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	208,954	178,992
Social insurance costs	18,891	15,540
Other retirement benefit costs	12,384	12,384
	<u>240,229</u>	<u>206,916</u>

#### 5. Directors remuneration

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	73,632	64,272
Pension contributions to defined contribution plans in respect of qualifying services	12,384	12,384
	<u>86,016</u>	<u>76,656</u>

#### 6. Appropriations of profit and loss account

	<b>2025</b>	2024
	€	€
At the start of the financial year	893,561	784,161
Profit for the financial year	223,558	109,400
<b>At the end of the financial year</b>	<u><u>1,117,119</u></u>	<u><u>893,561</u></u>



**Flaherty's Hardware Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31st March 2025**

**7. Tangible assets**

	Leasehold Improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
<b>At 1 April 2024 and 31 March 2025</b>	70,837	76,222	63,086	210,145
<b>Depreciation</b>				
At 1st April 2024	6,810	52,697	22,546	82,053
Charge for the financial year	1,416	4,705	8,108	14,229
<b>At 31st March 2025</b>	8,226	57,402	30,654	96,282
<b>Carrying amount</b>				
<b>At 31st March 2025</b>	62,611	18,820	32,432	113,863
At 31st March 2024	64,027	23,525	40,540	128,092

**8. Stocks & Work in Progress**

	2025	2024
	€	€
Trading Stock & Work in Progress	450,275	430,720

There are no material differences between the replacement cost of stock and the balance sheet amount.

**9. Debtors**

	2025	2024
	€	€
Trade debtors	399,828	353,326
Other debtors	-	5,928
Prepayments	6,872	6,872
	406,700	366,126



**Flaherty's Hardware Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 31st March 2025**

**10. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts due to credit institutions	108	593
Trade creditors	469,851	417,211
Other creditors including tax and social insurance	56,920	3,454
Accruals	16,993	16,074
	543,872	437,332

Some of the amounts owing to trade creditors are secured by the reservation by suppliers of legal title to goods supplied. The amounts secured in this way depend on the legal interpretation of contracts and cannot be readily determined.

Trade creditors are payable at various dates in the three months from the invoice date and in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

Interest at market related rates is payable on bank loans and at a variable rate on overdrafts  
Amounts owed to directors are unsecured, interest free and are repayable on demand.

**Security**

Allied Irish Bank plc holds an all sums mortgage over a site owned by a director, Michael Flaherty, at Ballyheigue, Co. Kerry as well as a letter of guarantee from his father as security against loans to the company.

**11. Details of Creditors**

The company has creditors relating to more than one item in the balance sheet as follows:

<b>Amounts due to credit institutions</b>	<b>2025</b>	<b>2024</b>
	€	€
Creditors: amounts falling due within one year	108	593
Creditors: amounts falling due after more than one year	-	-
	108	593

**12. Events after the end of the reporting period**

In the opinion of the directors there is nothing of a post balance sheet nature on which comment is necessary.



## Flaherty's Hardware Limited

### Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

#### 13. Related party transactions

The company took over the hardware shop trade of Michael Flaherty, director, in Lerrig Cross, Ardfert, Co. Kerry and rents the hardware premises from him for an annual market rent of €4,950. (2024: €5,400 ) See also Note 10.

#### Director's accounts

Details of amounts owed to director Michael Flaherty.

	2025	2024
	€	€
At 1st April 2024	(3,454)	(3,071)
Monies advanced by directors during the year	(1,120)	(1,135)
Amounts repaid to directors during the year	276	752
At 31st March 2025	<u>(4,298)</u>	<u>(3,454)</u>

#### 14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 20 December 2025.

