

Company Number: 199855

Electro City Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Electro City Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 21
Supplementary Information on Trading Statement	23 - 26

Electro City Limited

DIRECTORS AND OTHER INFORMATION

Directors	William Hackett Lurline Hackett
Company Secretary	Lurline Hackett
Company Number	199855
Registered Office and Business Address	Ormonde Retail Park Dublin Road Kilkenny
Auditors	O'Neill Foley Unlimited Company Chartered Accountants The Brewhouse Abbeyquarter Kilkenny
Bankers	Allied Irish Banks PLC Dublin Road Kilkenny Bank of Ireland 46 Parliament Street Kilkenny Ireland
Solicitors	Poe Kiely Hogan Lanigan 21 Patrick Street Kilkenny

Electro City Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity

The principal activity of the company continued to be that of resale of electrical goods in stores in Kilkenny, Waterford and Carlow.

The directors considered the financial performance of the company to be satisfactory for the year under review.

Principal Risks and Uncertainties

The directors consider the following to be principal risks and uncertainties faced by the company:

Economic Risk

The risk of interest rates and/or inflation having an adverse impact on markets.
The risk of unrealistic increases in development and operation costs impacting adversely on the competitiveness of the company.

These risks are managed by due consideration of the interest rate environment and strict cost controls.

Market Risk

The directors of the company manage market risk through careful attention to the electrical retail market.

Financial Risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Key performance indicators used by management include assessment of turnover and profit margins.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €763,169 (2024 - €1,055,651).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €12,552,282 (2024 - €11,777,303) and liabilities of €2,396,330 (2024 - €2,384,520). The net assets of the company have increased by €763,169.

Directors and Secretary

The directors who served throughout the financial year were as follows:

William Hackett
Lurline Hackett

The secretary who served throughout the financial year was Lurline Hackett.

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
William Hackett	Ordinary Shares	1	1
Lurline Hackett	Ordinary Shares	1	1
		<u>2</u>	<u>2</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Electro City Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, O'Neill Foley Unlimited Company, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Ormonde Retail Park, Dublin Road, Kilkenny.

Signed on behalf of the board

William Hackett
Director

23 August 2025

Lurline Hackett
Director

23 August 2025

Electro City Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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" 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 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

William Hackett
Director

23 August 2025

Lurline Hackett
Director

23 August 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Electro City Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Electro City Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 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"; 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 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.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Electro City Limited

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.

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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's 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's 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's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

David Walsh
for and on behalf of
O'NEILL FOLEY UNLIMITED COMPANY
Chartered Accountants
The Brewhouse
Abbeyquarter
Kilkenny

23 August 2025

Electro City Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Electro City Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	18,211,224	18,079,495
Cost of sales		(13,204,996)	(12,980,794)
Gross profit		5,006,228	5,098,701
Distribution costs		(113,029)	(151,226)
Administrative expenses		(4,183,830)	(3,825,077)
Other operating income		64,905	-
Operating profit	5	774,274	1,122,398
Other gains and losses	6	42,147	81,026
Interest receivable and similar income	7	84,192	-
Profit before taxation		900,613	1,203,424
Tax on profit	9	(137,444)	(147,773)
Profit for the financial year		763,169	1,055,651
Total comprehensive income		763,169	1,055,651
Retained profit brought forward		9,392,780	8,337,129
Retained profit carried forward		10,155,949	9,392,780

Approved by the board on 23 August 2025 and signed on its behalf by:

William Hackett
 Director

Lurline Hackett
 Director

Electro City Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	2,460,031	2,317,274
Investments	11	1,105,629	1,063,482
Fixed Assets		3,565,660	3,380,756
Current Assets			
Stocks	12	3,618,832	3,591,623
Debtors	13	388,847	275,770
Cash at bank and in hand		4,978,943	4,529,154
		8,986,622	8,396,547
Creditors: amounts falling due within one year	15	(2,396,330)	(2,384,520)
Net Current Assets		6,590,292	6,012,027
Total Assets less Current Liabilities		10,155,952	9,392,783
Capital and Reserves			
Called up share capital presented as equity	18	3	3
Retained earnings		10,155,949	9,392,780
Shareholders' Funds		10,155,952	9,392,783

Approved by the board on 23 August 2025 and signed on its behalf by:

William Hackett
Director

Lurline Hackett
Director

Electro City Limited

CASH FLOW STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		763,169	1,055,651
Adjustments for:			
Fair value gains and losses		(42,147)	(81,026)
Interest receivable and similar income		(84,192)	-
Tax on profit on ordinary activities		137,444	147,773
Depreciation		198,998	168,306
Profit/loss on disposal of tangible assets		(4,000)	-
		<u>969,272</u>	<u>1,290,704</u>
Movements in working capital:			
Movement in stocks		(27,209)	13,449
Movement in debtors		(85,899)	(36,622)
Movement in creditors		11,451	(137,019)
		<u>867,615</u>	<u>1,130,512</u>
Cash generated from operations		867,615	1,130,512
Tax paid		(179,199)	(210,927)
Tax repaid		14,577	22,467
		<u>702,993</u>	<u>942,052</u>
Net cash generated from operating activities		702,993	942,052
Cash flows from investing activities			
Interest received		84,192	-
Payments to acquire tangible assets		(341,755)	(165,069)
Receipts from sales of tangible assets		4,000	-
		<u>(253,563)</u>	<u>(165,069)</u>
Net cash used in investment activities		(253,563)	(165,069)
Net increase in cash and cash equivalents		449,430	776,983
Cash and cash equivalents at beginning of financial year		4,526,948	3,749,965
Cash and cash equivalents at end of financial year	14	<u>4,976,378</u>	<u>4,526,948</u>

Electro City Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Electro City Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 199855. The registered office of the company is Ormonde Retail Park, Dublin Road, Kilkenny which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue 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

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Land and buildings freehold	-	40 years
Long leasehold property	-	50 Years
Fixtures, fittings and equipment	-	6/7 Years
Motor vehicles	-	5 years
Computer equipment	-	3/4 years

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Electro City Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 include a five year multi-asset portfolio consisting primarily of investments in equity share capital and bonds. These financial assets are initially recognised at their transaction price and are subsequently remeasured at each reporting period at their fair values. The resulting change in fair value is recognised in the profit and loss account. Fair values are determined from asset valuations of the portfolio held.

Stocks

Stocks are stated at the lower of cost and net realisable value using the first in first out method. Cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

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. Contributions are charged to the profit and loss account as they become payable, in accordance with the rules of the scheme.

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.

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.

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.

Electro City Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The company has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based in historical experience and other factors that are considered to be reasonable under the circumstances.

The directors are of the assumption that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

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 €178,755 (2024: €163,358).

Impairment of Stocks

The company holds stocks amounting to €3,618,832 (2024: €3,591,623) 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.

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of fixtures, fittings and equipment, motor vehicles, computer equipment and goodwill 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 €2,478,930 (2024: €2,317,274). The net book value of Intangible Assets at the financial year end date was nil (2024: nil).

4. 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 resale of electrical goods.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	198,998	168,306
(Profit) on disposal of tangible assets	(4,000)	-

Electro City Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Operating lease rentals		
- Land and buildings	291,000	265,633
Government grants received	(64,905)	-

Included in government grants received are the following supports received during the year:

-The Power Up Grant

The company received a grant of €20,000 (2024: €nil) in the form of subsidy supports introduced by the Irish government in response to the rising costs faced by businesses. The company was entitled to the subsidy on the basis it met the qualifying criteria, namely being a commercially trading entity currently operating from a property that is commercially rateable, must be trading at the time of payment and intend to continue trading for a minimum of three months after submission, and the company's rates account must be up to date while also being tax compliant.

-Increased Cost of Business

The company received €44,905 (2024: €nil) in the form of subsidy supports introduced by the Irish government in response to rising costs faced by businesses. The company was entitled to the subsidy on the basis of the Commercial Rates bill received in 2023.

6. Other Gains and Losses	2025	2024
	€	€

Fair value gains and losses are as follows:

Investments in shares	42,147	81,026
-----------------------	---------------	--------

7. Interest receivable and similar income	2025	2024
	€	€

Bank interest	84,192	-
---------------	---------------	---

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	11	11
Sales and Distribution	46	49
	57	60

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	2,057,912	1,994,093
Social welfare costs	209,293	205,604
Pension costs	247,000	201,395
	2,514,205	2,401,092

Electro City Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>140,041</u>	<u>151,416</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(2,597)</u>	<u>(3,643)</u>
Total deferred tax (Note 13)	<u>(2,597)</u>	<u>(3,643)</u>
Tax on profit (Note 9 (b))	<u><u>137,444</u></u>	<u><u>147,773</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>816,421</u>	1,203,424
Profit taxable at 25%	<u>84,192</u>	-
Profit before tax	<u><u>900,613</u></u>	<u><u>1,203,424</u></u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>102,053</u>	150,428
Profit before tax multiplied by 25%	<u>21,048</u>	-
	<u>123,101</u>	150,428
Effects of:		
Depreciation in excess of capital allowances for period	<u>11,026</u>	11,117
Close company surcharge	<u>11,682</u>	-
Deferred tax	<u>(2,597)</u>	(3,643)
Fair value losses / (gains)	<u>(5,268)</u>	(10,129)
Profit on sale on tangible fixed assets	<u>(500)</u>	-
Total tax charge for the financial year (Note 9 (a))	<u><u>137,444</u></u>	<u><u>147,773</u></u>

Electro City Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Tangible assets

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Computer equipment €	Total €
Cost						
At 1 May 2024	2,067,000	238,392	2,363,189	249,201	115,590	5,033,372
Additions	60,630	-	169,633	104,500	6,992	341,755
Disposals	-	-	-	(28,154)	-	(28,154)
	<u>2,127,630</u>	<u>238,392</u>	<u>2,532,822</u>	<u>325,547</u>	<u>122,582</u>	<u>5,346,973</u>
At 30 April 2025						
Depreciation						
At 1 May 2024	258,375	7,996	2,214,382	131,769	103,576	2,716,098
Charge for the financial year	53,191	5,960	74,632	56,306	8,909	198,998
On disposals	-	-	-	(28,154)	-	(28,154)
	<u>311,566</u>	<u>13,956</u>	<u>2,289,014</u>	<u>159,921</u>	<u>112,485</u>	<u>2,886,942</u>
At 30 April 2025						
Net book value						
At 30 April 2025	<u><u>1,816,064</u></u>	<u><u>224,436</u></u>	<u><u>243,808</u></u>	<u><u>165,626</u></u>	<u><u>10,097</u></u>	<u><u>2,460,031</u></u>
At 30 April 2024	<u><u>1,808,625</u></u>	<u><u>230,396</u></u>	<u><u>148,807</u></u>	<u><u>117,432</u></u>	<u><u>12,014</u></u>	<u><u>2,317,274</u></u>

Electro City Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Investments

	Listed investments	Total
	€	€
Investments Cost or Valuation		
At 1 May 2024	1,063,482	1,063,482
Revaluations	42,147	42,147
	<u>1,105,629</u>	<u>1,105,629</u>
At 30 April 2025	1,105,629	1,105,629
	<u>1,105,629</u>	<u>1,105,629</u>
Net book value		
At 30 April 2025	1,105,629	1,105,629
At 30 April 2024	1,063,482	1,063,482
	<u>1,063,482</u>	<u>1,063,482</u>

12. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>3,618,832</u>	<u>3,591,623</u>

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

13. Debtors

	2025 €	2024 €
Trade debtors	178,755	163,358
Deferred tax asset	15,863	13,266
Taxation (Note 16)	39,164	14,583
Prepayments	155,065	84,563
	<u>388,847</u>	<u>275,770</u>

14. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	1,284,902	3,153,664
Bank overdrafts	(2,565)	(2,206)
Cash equivalents	3,694,041	1,375,490
	<u>4,976,378</u>	<u>4,526,948</u>

15. Creditors Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	2,565	2,206
Trade creditors	1,232,679	1,372,208
Taxation (Note 16)	487,752	470,091
Directors' current accounts (Note 21)	3,929	434
Accruals	669,405	539,581
	<u>2,396,330</u>	<u>2,384,520</u>

Electro City Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

16. Taxation			2025	2024
			€	€
Debtors:				
Corporation tax			<u>39,164</u>	<u>14,583</u>
Creditors:				
VAT			<u>448,419</u>	436,323
PAYE			<u>39,333</u>	<u>33,768</u>
			<u>487,752</u>	<u>470,091</u>
17. Financial Instruments				
The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.				
			2025	2024
			€	€
Financial assets at fair value through profit or loss				
Listed Investments			<u>1,105,629</u>	<u>1,063,482</u>
Financial assets that are debt instruments measured at amortised cost				
Trade debtors			<u>178,755</u>	163,358
Cash at bank and in hand			<u>4,978,943</u>	<u>4,529,154</u>
Financial liabilities at amortised cost				
Trade creditors			<u>1,232,679</u>	1,372,208
Bank and other loans			<u>2,565</u>	2,206
Director's loan			<u>3,929</u>	<u>434</u>
18. 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	2	€1.269738 each	<u>3</u>	<u>3</u>
19. Financial commitments				
Total future minimum lease payments under non-cancellable operating leases are as follows:				
			Land and Buildings	
			2025	2024
			€	€
Due:				
Within one year			<u>294,000</u>	<u>210,084</u>
20. Capital commitments			2025	2024
			€	€
Details of capital commitments at the accounting date are as follows:				
Approved but not yet contracted for			<u>200,000</u>	<u>-</u>

Electro City Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

21. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	128,980	127,800
Pension contributions	247,000	201,395
	<u>375,980</u>	<u>329,195</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
William Hackett	3,050	217
Lurline Hackett	879	217
	<u>3,929</u>	<u>434</u>

22. Related party transactions

The directors have given a personal guarantee of €25,395 as security for bank facilities.

The directors are considered to be the key management of the company.

23. Controlling interest

The company is owned and controlled by William & Lurline Hackett.

24. Post-Balance Sheet Events

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

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 August 2025.