

Company Registration No. 134949 (Ireland)

**M.T. AGENCIES IRELAND LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

# M.T. AGENCIES IRELAND LIMITED

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# M.T. AGENCIES IRELAND LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that 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 estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Profit And Loss Account, the Balance Sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to DBASS, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 30 September 2025.

On behalf of the board

Ciaran Timmins  
**Director**

Joseph Timmins  
**Director**

**Date:** 11 March 2026

# M.T. AGENCIES IRELAND LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2025

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	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	5		786,910		383,258
<b>Current assets</b>					
Stocks	6	555,074		614,806	
Debtors	7	1,018,376		1,096,857	
Cash at bank and in hand		425,786		125,590	
		<u>1,999,236</u>		<u>1,837,253</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,334,175)</u>		<u>(871,788)</u>	
<b>Net current assets</b>			665,061		965,465
<b>Total assets less current liabilities</b>			<u>1,451,971</u>		<u>1,348,723</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			2		2
Capital redemption reserve			1		1
Profit and loss reserves	10	1,451,968		1,348,720	
<b>Total equity</b>			<u>1,451,971</u>		<u>1,348,723</u>

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# M.T. AGENCIES IRELAND LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 30 SEPTEMBER 2025**

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We, as directors of M.T. Agencies Ireland Limited, state that:

(a) the company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that Section 359 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

(d) we acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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 year; and

(ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

We, as directors of M.T. Agencies Ireland 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.

On behalf of the board

Ciaran Timmins  
**Director**

Joseph Timmins  
**Director**

**Date:** 11 March 2026

# M.T. AGENCIES IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 1 Accounting policies

The principal activity of the company continued to be that of the supply and distribution of quality bathroom, kitchen and heating products.

There have been no significant changes in the company's principal activities during the year.

M.T. Agencies Ireland Limited is a limited liability company domiciled and incorporated in the Ireland. The registered office is Fearn House, Unit 4 Jamestown Business Park, Jamestown Road, Finglas, Dublin 11 and it's company registration number is 134949.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below:

##### 1.1 Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest euro.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of 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.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

# M.T. AGENCIES IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2.5% Straight Line
Leasehold improvements	20% Straight Line
Plant and machinery	33.33%, 40% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Motor vehicles	33.33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

#### 1.5 Impairment of fixed assets

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

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

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

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# M.T. AGENCIES IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 1 Accounting policies (Continued)

#### 1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

##### *Other financial assets*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

#### 1.11 Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

##### *Current tax*

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

##### *Deferred tax*

The charge for taxation is based on the results for the year.

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

#### 1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# M.T. AGENCIES IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 1 Accounting policies

(Continued)

##### 1.13 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) *Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) *Defined contribution pension plans*

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 fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Contributions payable are charged to the profit and loss account in the year they are payable.

##### 1.14 Retirement benefits

Pension benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss accounts and payments made to pension funds are treated as assets or liabilities.

##### 1.15 Currency

(i) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

##### 1.16 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

# M.T. AGENCIES IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.17 Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

#### 1.18 Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 1.20 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

### 2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	107,676	103,051
	<u>          </u>	<u>          </u>

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2024 - 15).

### 4 Directors' remuneration

	2025	2024
	€	€
Remuneration paid to directors	306,243	291,882
	<u>          </u>	<u>          </u>

# M.T. AGENCIES IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

5	Tangible fixed assets	Freehold property improvements	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	€	€	€	€	€	€	€
	<b>Cost</b>						
	At 1 October 2024	295,800	25,310	96,084	30,705	275,043	722,942
	Additions	510,625	-	568	135	-	511,328
	At 30 September 2025	806,425	25,310	96,652	30,840	275,043	1,234,270
	<b>Depreciation and impairment</b>						
	At 1 October 2024	88,740	11,811	88,393	29,374	121,366	339,684
	Depreciation charged in the year	11,650	5,062	6,064	797	84,103	107,676
	At 30 September 2025	100,390	16,873	94,457	30,171	205,469	447,360
	<b>Carrying amount</b>						
	At 30 September 2025	706,035	8,437	2,195	669	69,574	786,910
	At 30 September 2024	207,060	13,499	7,691	1,331	153,677	383,258

# M.T. AGENCIES IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

<b>6</b>	<b>Stocks</b>		<b>2025</b>	<b>2024</b>
			€	€
	Finished goods and goods for resale		555,074	614,806
			<u>          </u>	<u>          </u>
<b>7</b>	<b>Debtors</b>		<b>2025</b>	<b>2024</b>
	<b>Amounts falling due within one year:</b>		€	€
	Trade debtors		967,602	868,470
	Corporation tax recoverable		-	24,139
	Amounts owed by group undertakings		-	157,936
	Other debtors		30,224	22,062
	Prepayments		20,550	24,250
			<u>          </u>	<u>          </u>
			1,018,376	1,096,857
			<u>          </u>	<u>          </u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>		<b>2025</b>	<b>2024</b>
		<b>Notes</b>	€	€
	Amounts owed to credit institutions	<b>9</b>	2,070	4,706
	Trade creditors		88,412	126,631
	Amounts due to group undertakings		994,437	520,000
	Other creditors including tax and social insurance		102,276	82,564
	Accruals		146,980	137,887
			<u>          </u>	<u>          </u>
			1,334,175	871,788
			<u>          </u>	<u>          </u>
<b>9</b>	<b>Loans and overdrafts</b>		<b>2025</b>	<b>2024</b>
			€	€
	Bank overdrafts		2,070	4,706
			<u>          </u>	<u>          </u>
	Payable within one year		2,070	4,706
			<u>          </u>	<u>          </u>
<b>10</b>	<b>Profit and loss reserves</b>		<b>2025</b>	<b>2024</b>
			€	€
	At the beginning of the year		1,348,720	1,319,017
	Profit for the year		103,248	29,703
			<u>          </u>	<u>          </u>
	At the end of the year		1,451,968	1,348,720
			<u>          </u>	<u>          </u>

# M.T. AGENCIES IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 11 Capital commitments

There were no capital commitments at the year ended 30 September 2025.

### 12 Post balance sheet events

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

### 13 Related party transactions

#### Transactions with related parties

During the period the directors have identified and approved related party transactions and provided the information for disclosure of all transactions relevant to the company in the accounts. They are not aware of any other matters which require to be disclosed under S.33 of FRS 102 or other requirements including Companies Act 2014.

During the year under review, the company paid rental costs of €20,500 to Mr Thomas Timmins. The company also purchased a property from Mr Thomas Timmins during the year. The property was acquired for €510,625 which represents its market value on the date of purchase. Mr Thomas Timmins is a related party as he is a shareholder of Fearn Investments Limited, the company's parent company.

### 14 Ultimate controlling party

The company is a wholly owned subsidiary of Fearn Investments Limited, a company incorporated in the Republic of Ireland. The registered office of Fearn Investments Limited is Unit 4 Jamestown Business Park, Jamestown Road, Finglas, Dublin 11.

### 15 Approval of financial statements

The directors approved the financial statements on the 11 March 2026.