

Company Number: 565138

Midwest Electrical Wholesale Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Midwest Electrical Wholesale Limited

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Midwest Electrical Wholesale Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that he has made available to Cathal Nagle & Co, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

John Moran
Director

26 January 2026

Midwest Electrical Wholesale Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	118,718	114,977
Current Assets			
Stocks	8	692,710	621,530
Debtors	9	309,119	303,400
Cash and cash equivalents		18,476	37,210
		1,020,305	962,140
Creditors: amounts falling due within one year	10	(974,946)	(997,680)
Net Current Assets/(Liabilities)		45,359	(35,540)
Total Assets less Current Liabilities		164,077	79,437
Creditors:			
amounts falling due after more than one year	11	(110,359)	(60,188)
Net Assets		53,718	19,249
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		53,618	19,149
Equity attributable to owners of the company		53,718	19,249

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.

I as Director of Midwest Electrical Wholesale Limited, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 26 January 2026 and signed on its behalf by:

John Moran
Director

Midwest Electrical Wholesale Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	(45,560)	(45,460)
Profit for the financial year	-	64,709	64,709
At 30 April 2024	100	19,149	19,249
Profit for the financial year	-	34,469	34,469
At 30 April 2025	100	53,618	53,718

Midwest Electrical Wholesale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Midwest Electrical Wholesale Limited is a company limited by shares incorporated in Ireland.

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 year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover 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:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	15% Reducing Balance
Motor vehicles	-	20% Reducing Balance

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.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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.

Midwest Electrical Wholesale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company provides a range of benefits to employees, including holiday pay and other similar non-monetary benefits, which are recognised as an expense in the period in which the service is received.

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.

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 preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	17,854	5,802
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	5,944	1,217
	<u><u> </u></u>	<u><u> </u></u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Employees

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

	2025 Number	2024 Number
Office	1	1
Sales	7	7
	<u>8</u>	<u>8</u>

7. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 May 2024	37,977	59,762	36,574	134,313
Additions	-	21,595	-	21,595
At 30 April 2025	<u>37,977</u>	<u>81,357</u>	<u>36,574</u>	<u>155,908</u>
Depreciation				
At 1 May 2024	-	16,409	2,927	19,336
Charge for the financial year	1,519	9,606	6,729	17,854
At 30 April 2025	<u>1,519</u>	<u>26,015</u>	<u>9,656</u>	<u>37,190</u>
Net book value				
At 30 April 2025	<u>36,458</u>	<u>55,342</u>	<u>26,918</u>	<u>118,718</u>
At 30 April 2024	<u>37,977</u>	<u>43,353</u>	<u>33,647</u>	<u>114,977</u>

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	21,812	3,688	-	-
Motor vehicles	9,366	2,341	11,707	2,927
	<u>31,178</u>	<u>6,029</u>	<u>11,707</u>	<u>2,927</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>692,710</u>	<u>621,530</u>

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

9. Debtors

	2025 €	2024 €
Trade debtors	<u>309,119</u>	<u>303,400</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	36,300	21,076
Net obligations under finance leases and hire purchase contracts	12,138	4,878
Trade creditors	540,251	511,945
Taxation	44,855	41,474
Other creditors	316,250	380,000
Accruals	25,152	38,307
	<u>974,946</u>	<u>997,680</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	100,441	55,716
Finance leases and hire purchase contracts	9,918	4,472
	<u>110,359</u>	<u>60,188</u>
Loans		
Repayable in one year or less, or on demand	36,300	21,076
Repayable between one and two years	30,724	12,006
Repayable between two and five years	69,717	43,710
	<u>136,741</u>	<u>76,792</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	12,138	4,878
Repayable between one and five years	9,918	4,472
	<u>22,056</u>	<u>9,350</u>
12. Income Statement	2025	2024
	€	€
At 1 May 2024	19,149	(45,560)
Profit for the financial year	34,469	64,709
At 30 April 2025	<u>53,618</u>	<u>19,149</u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 April 2025.		
14. Director's remuneration	2025	2024
	€	€
Remuneration	48,651	48,872
	<u>48,651</u>	<u>48,872</u>
15. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

16. Related Party Transactions

Key Management includes the Board of Directors, all members of the company management and the company secretary. The compensation paid or payable to key management for employee services is shown below:

	2025 €	2024 €
Salaries and other short-term benefits	<u>48,651</u>	<u>48,872</u>

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 26 January 2026.