

Company Number: 80951

**SFW Distribution Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 May 2025**

# SFW Distribution Limited

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 10

**SFW Distribution Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Stuart Fagan Declan Fagan
<b>Company Secretary</b>	Declan Fagan
<b>Company Number</b>	80951
<b>Registered Office and Business Address</b>	Unit 4B Avonbeg Industrial Estate Long Mile Road Dublin 12
<b>Accountants</b>	DMFN Limited Chartered Accountants 7 Lower Fitzwilliam Street Dublin 2
<b>Bankers</b>	Allied Irish Banks plc Crumlin Road Dublin 12  Bank of Ireland Walkinstown Dublin 12

# **SFW Distribution Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 May 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", 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 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. 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.

**Signed on behalf of the board**

**Stuart Fagan**  
Director

**Declan Fagan**  
Director

**18 February 2026**

# SFW Distribution Limited

## BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets		<u>2,193,222</u>	<u>2,320,269</u>
<b>Current Assets</b>			
Stocks		708,993	552,859
Debtors		1,060,994	1,057,404
Cash and cash equivalents		<u>758,983</u>	<u>1,228,944</u>
		<u>2,528,970</u>	<u>2,839,207</u>
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(1,532,782)</u>	<u>(1,983,853)</u>
<b>Net Current Assets</b>		<u>996,188</u>	<u>855,354</u>
<b>Total Assets less Current Liabilities</b>		<u><u>3,189,410</u></u>	<u><u>3,175,623</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	<b>8</b>	44,187	44,187
Retained earnings		<u>3,145,223</u>	<u>3,131,436</u>
<b>Equity attributable to owners of the company</b>		<u><u>3,189,410</u></u>	<u><u>3,175,623</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of SFW Distribution 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) 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 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.

**Approved by the board on 18 February 2026 and signed on its behalf by:**

**Stuart Fagan**  
Director

**Declan Fagan**  
Director

# SFW Distribution Limited

## RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 June 2023</b>	44,187	3,048,632	3,092,819
Profit for the financial year	-	132,804	132,804
Payment of dividends	-	(50,000)	(50,000)
<b>At 31 May 2024</b>	44,187	3,131,436	3,175,623
Profit for the financial year	-	13,787	13,787
<b>At 31 May 2025</b>	<b>44,187</b>	<b>3,145,223</b>	<b>3,189,410</b>

# SFW Distribution Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

SFW Distribution 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 31 May 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. These are the company's first set of financial statements prepared in accordance with 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" Section 1A, issued by the Financial Reporting Council.

#### Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 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:

Freehold Premises	-	2% Straight line
Leasehold Improvement	-	12.5% Straight line
Fixtures, Fittings and Equipment	-	12.5% Straight Line
Computer Equipment	-	12.5% Straight Line
Motor Vehicles	-	12.5% Straight Line

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.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks 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.

#### 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.

# SFW Distribution Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 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. Critical Accounting Judgements and Estimates

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

#### (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### (b) Inventory provisioning

The company is involved in the wholesale of fast moving, trend based consumable goods industry. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers any slow-moving stock, the estimated realisable value and the estimated costs associated with selling same. The level of provision required is reviewed on an on-going basis and has been disclosed in note 11.

#### (c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis and has been disclosed in note 12.

4. Operating profit	2025	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	142,022	138,539
Profit on foreign currencies	(9,936)	(3,094)
	<u>132,086</u>	<u>135,445</u>

# SFW Distribution Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 5. Employees and remuneration

#### Number of employees

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

	2025 Number	2024 Number
Direct Labour	13	13
Directors	2	2
	<u>15</u>	<u>15</u>

### 6. Creditors

2025 €	2024 €
-----------	-----------

#### Included in creditors:

#### Amounts falling due within one year

Taxation (Note 7)	<u>748,065</u>	<u>905,068</u>
-------------------	----------------	----------------

### 7. Taxation

2025 €	2024 €
-----------	-----------

#### Debtors:

Corporation tax	-	16,026
-----------------	---	--------

#### Creditors:

VAT	718,067	864,404
Corporation tax	10,376	-
PAYE	19,622	40,664

	<u>748,065</u>	<u>905,068</u>
--	----------------	----------------

### 8. Share capital

2025 €	2024 €
-----------	-----------

Description	Number of shares	Value of units		
-------------	------------------	----------------	--	--

#### Authorised

Ordinary Shares Class 1	250,000	€1.269738 each	<u>317,435</u>	<u>317,435</u>
-------------------------	---------	----------------	----------------	----------------

#### Allotted, called up and fully paid

Ordinary Shares Class 1	34,800	€1.269738 each	<u>44,187</u>	<u>44,187</u>
-------------------------	--------	----------------	---------------	---------------

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

Name	Class of Shares	Number Held	
		At 31/05/25	01/06/24
Stuart Fagan	Ordinary Shares Class 1	12,000	12,000
Declan Fagan	Ordinary Shares Class 1	9,600	9,600
		<u>21,600</u>	<u>21,600</u>

**SFW Distribution Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

**9. Income Statement**

	<b>2025</b>	2024
	€	€
At 1 June 2024	<b>3,131,436</b>	3,048,632
Profit for the financial year	<b>13,787</b>	132,804
Payment of dividends	-	(50,000)
	<hr/>	<hr/>
At 31 May 2025	<b><u>3,145,223</u></b>	<u>3,131,436</u>

**10. Directors' remuneration**

	<b>2025</b>	2024
	€	€
Remuneration	<b><u>81,600</u></b>	<u>82,400</u>

**11. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 February 2026.