

Company Number: 151854

**Noel Fay Fitted Furniture Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# Noel Fay Fitted Furniture Limited

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**Noel Fay Fitted Furniture Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Noel Fay (Jnr) Patrick Fay
<b>Company Secretary</b>	Patrick Fay
<b>Company Number</b>	151854
<b>Registered Office</b>	Tipper Naas Co. Kildare
<b>Business Address</b>	Unit D4 M7 Business Park Naas Co. Kildare
<b>Accountants</b>	Clinton Higgins Chartered Accountants Trident House Dublin Road Naas Co. Kildare
<b>Bankers</b>	Allied Irish Banks plc Main Street Naas Co. Kildare

# Noel Fay Fitted Furniture Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

### "General responsibilities

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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds 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 judgements 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 Clinton Higgins, (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 directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

### Signed on behalf of the board

**Noel Fay (Jnr)**  
Director

Date: \_\_\_\_\_

**Patrick Fay**  
Director

Date: \_\_\_\_\_

# Noel Fay Fitted Furniture Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>40,023</u>	<u>49,393</u>
<b>Current Assets</b>			
Stocks	7	1,019,792	877,365
Debtors	8	190,572	302,179
Cash and cash equivalents		<u>29,499</u>	<u>49,795</u>
		<u>1,239,863</u>	<u>1,229,339</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(499,134)</u>	<u>(636,744)</u>
<b>Net Current Assets</b>		<u>740,729</u>	<u>592,595</u>
<b>Total Assets less Current Liabilities</b>		<u>780,752</u>	<u>641,988</u>
<b>Creditors:</b> amounts falling due after more than one year	10	<u>(220,364)</u>	<u>(91,026)</u>
<b>Net Assets</b>		<u><u>560,388</u></u>	<u><u>550,962</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		3	3
Share premium account	13	3,497	3,497
Other reserves	13	323	323
Retained earnings		<u>556,565</u>	<u>547,139</u>
<b>Equity attributable to owners of the company</b>		<u><u>560,388</u></u>	<u><u>550,962</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 Noel Fay Fitted Furniture 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 and the small companies' regime.

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

Noel Fay (Jnr)  
Director

Patrick Fay  
Director

**Noel Fay Fitted Furniture Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
<b>At 1 April 2023</b>	3	3,497	481,002	323	484,825
Profit for the financial year	-	-	66,137	-	66,137
<b>At 31 March 2024</b>	3	3,497	547,139	323	550,962
Profit for the financial year	-	-	9,426	-	9,426
<b>At 31 March 2025</b>	<b>3</b>	<b>3,497</b>	<b>556,565</b>	<b>323</b>	<b>560,388</b>

# Noel Fay Fitted Furniture Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Noel Fay Fitted Furniture Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 151854. The registered office of the company is Tipper, Naas, Co. Kildare. The principal activity of the company is the manufacture and sale of fitted furniture and the supply of carpentry products. 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 31 March 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 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.

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

#### Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### Government assistance

Government assistance is action by government which is designed to provide an economic benefit specific to the company when it qualifies under certain criteria. Government assistance received by the company includes the deferral of payment of VAT liabilities and has been disclosed in these financial statements.

#### 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:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	5 - 8 years
Motor vehicles	-	5 years
Website	-	3 years

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.

## Noel Fay Fitted Furniture Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### Stocks

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

### 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 operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

### 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.

### 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.

<b>3. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>25,516</b>	90,645
(Profit) on disposal of tangible assets	<b>(2,000)</b>	(9,350)
Loss on foreign currencies	<b>46,016</b>	17,369
Amortisation of Government grants	-	(9,621)
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest	<b>12,515</b>	11,027
	<u>          </u>	<u>          </u>
<b>5. Employees</b>		

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 11).

## Noel Fay Fitted Furniture Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

#### 6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Website	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 April 2024	10,919	1,012,281	74,077	44,084	1,141,361
Additions	-	16,078	-	-	16,078
Disposals	-	(13,920)	-	-	(13,920)
At 31 March 2025	10,919	1,014,439	74,077	44,084	1,143,519
<b>Depreciation</b>					
At 1 April 2024	10,648	990,182	47,054	44,084	1,091,968
Charge for the financial year	270	18,423	6,755	-	25,448
On disposals	-	(13,920)	-	-	(13,920)
At 31 March 2025	10,918	994,685	53,809	44,084	1,103,496
<b>Net book value</b>					
At 31 March 2025	<b>1</b>	<b>19,754</b>	<b>20,268</b>	-	<b>40,023</b>
At 31 March 2024	271	22,099	27,023	-	49,393

#### 6.1. 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	-	-	51,917	38,316
Motor vehicles	13,510	6,755	27,023	18,483
	<b>13,510</b>	<b>6,755</b>	<b>78,940</b>	<b>56,799</b>

#### 7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<b>1,019,792</b>	877,365

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

#### 8. Debtors

	2025 €	2024 €
Trade debtors	129,070	256,510
Other debtors	2,345	996
Prepayments	30,013	24,756
Accrued income	29,144	19,917
	<b>190,572</b>	<b>302,179</b>

The fair value of trade debtors and other receivables approximate to their carrying amounts.

## Noel Fay Fitted Furniture Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	51,339	-
Net obligations under finance leases and hire purchase contracts	54,749	57,793
Trade creditors	69,727	144,838
Taxation	31,593	150,065
Directors' current accounts (Note 15)	14,422	14,422
Other creditors	29,364	33,159
Accruals	247,940	236,467
	<u>499,134</u>	<u>636,744</u>

Trade creditors, other creditors and accruals are payable in accordance with standard commercial credit terms. Taxation is payable in accordance with statutory provisions. Amounts due to directors are unsecured, non-interest bearing and have no fixed repayment schedule.

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	170,868	-
Finance leases and hire purchase contracts	49,496	91,026
	<u>220,364</u>	<u>91,026</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	51,339	-
Repayable between two and five years	170,868	-
	<u>222,207</u>	<u>-</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	54,749	57,793
Repayable between one and five years	49,496	91,026
	<u>104,245</u>	<u>148,819</u>

#### 11. Government Grant

During the financial year, the Company received €4,000 under the Government's Cost of Business (CoB) Grant, which was introduced to support businesses with increased operating costs.

The grant has been accounted for in accordance with FRS 102 Section 24 Government Grants. The income was recognised in the profit and loss account on a systematic basis over the period in which the related expenditure was incurred.

As the grant related to wage costs, the amount of €4,000 has been offset against staff costs within administrative expenses in the profit and loss account.

There were no unfulfilled conditions or contingencies attaching to the grant at the reporting date.

#### 12. Pension costs - defined contribution

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. Pension costs amounted to €23,561 (2024 - €22,173).

## Noel Fay Fitted Furniture Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 13. Income Statement

	Share premium account €	Profit and loss account €	Capital redemption reserve €	Total €
At 1 April 2024	3,497	547,139	323	550,959
Profit for the financial year	-	9,426	-	9,426
At 31 March 2025	<u>3,497</u>	<u>556,565</u>	<u>323</u>	<u>560,385</u>

#### Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

### 14. Capital commitments

The company had no material capital commitments at the year ended 31 March 2025.

### 15. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	71,084	71,084
Pension contributions	5,561	7,657
	<u>76,645</u>	<u>78,741</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Noel Fay (Jnr)	<u>14,422</u>	<u>14,422</u>

### 16. Related party transactions

During the year the company paid rent of €39,000 to the directors (2024:€30,000).

### 17. Controlling interest

The company is controlled by Ann Fay, Patrick Fay and Noel Fay Jnr. Ann Fay, Patrick Fay and Noel Fay Jnr. are the ultimate controlling parties.

### 18. Post-Balance Sheet Events

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

### 19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on \_\_\_\_\_.