

PAINTWORLD LIMITED

Abridged Unaudited Financial Statements For the financial year ended 31 October 2025

Registered number: 209554

CERTIFICATE:

We hereby certify that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid before or to be laid before the relevant general meeting, or presented to the member(s).


Alan Holmes
Secretary

Date: 24.03.2026


Monica Holmes
Director

Date:

24.03.2026

PAINTWORLD LIMITED

REPORTS AND FINANCIAL STATEMENTS

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PAINTWORLD LIMITED

DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF FINANCIAL STATEMENTS

Directors	Alan Holmes Monica Holmes
Secretary	Alan Holmes
Bankers	Allied Irish Banks plc Crumlin Road Dublin 12
Solicitors	A.C. Forde & Co. 14 Lansdowne Road Dublin 4
Registered office	Unit 48D, Robinhood Industrial Estate, Clondalkin, Dublin 22

PAINTWORLD LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2025

	Notes	2025		2024	
		€	€	€	€
Fixed Assets					
Tangible assets	7		314,692		319,675
Current Assets					
Stocks	8		81,656		87,352
Investments			20,221		20,221
Debtors	9		685,278		325,606
Cash at bank and in hand			1,051,407		1,051,639
			<u>1,838,562</u>		<u>1,484,818</u>
Creditors: Amounts falling due within one year	10		<u>(1,282,898)</u>		<u>(456,256)</u>
Net current assets			<u>555,664</u>		<u>1,028,562</u>
Total assets less current liabilities			<u>870,356</u>		<u>1,348,237</u>
Net assets			<u>870,356</u>		<u>1,348,237</u>
Capital and reserves					
Called up share capital presented as equity	14		3		3
Share premium account			0		0
Capital redemption reserve fund	14		50		0
Profit and loss account			<u>870,256</u>		<u>1,348,234</u>
Shareholders' equity			<u>870,356</u>		<u>1,348,237</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

PAINTWORLD LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2025 (continued)

We, as Directors of Paintworld Limited, state that:

- (a) the company is availing itself of audit exemption - 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 Section 358 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) the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by

Alan Holmes
Director

Monica Holmes
Director

24 March 2026

PAINTWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Paintworld Limited for the financial year ended 31 October 2025.

Paintworld Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 209554). The Registered Office is Unit 48D, Robinhood Industrial Estate, Clondalkin, Dublin 22, 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.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in the Euro currency (€) 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.

PAINTWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Tangible fixed assets

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

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:

Freehold buildings	-	over 50 years
Office and other equipment	-	over 8 years
Motor vehicles	-	over 5 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.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. 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 and work in progress 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.

PAINTWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

Impairments of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services such as restoration and repair of furniture is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. 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 account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

Financial Instruments

Ordinary Share Capital

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

Unlisted Investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally

PAINTWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

JUDGEMENTS

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

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment of Stocks

The company holds stocks amounting to € 81,656 (2024: € 87,352) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
<i>Depreciation and amounts written off fixed assets:</i>		
Depreciation of tangible fixed assets owned	<u>21,030</u>	<u>21,152</u>
<i>Total depreciation, amortisation and impairment in value of fixed assets</i>	<u>21,030</u>	<u>21,152</u>

4. Directors' remuneration and transactions

4a. Directors' remuneration

Included in staff costs are the following in respect of directors of the company:

	2025	2024
	€	€
Emoluments in respect of qualifying services	83,976	83,313
Company contributions in respect of qualifying services to Pension Scheme Fund, a defined contribution retirement benefit scheme	16,244	17,023
Compensation for loss of office as director of the company, paid by the company	<u>0</u>	<u>0</u>
	<u>100,220</u>	<u>100,336</u>

The number of directors to whom retirement benefits are accruing under Pension Scheme Fund in respect of qualifying services is 2 (2024: 2).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

5. Employee numbers

The average monthly number of persons employed by the company (including executive directors) during the financial year was 6 (2024 - 6).

6. Retirement benefit information

Retirement benefit costs

	2025	2024
	€	€
Retirement benefit charge	<u>16,244</u>	<u>17,023</u>

Defined contribution scheme

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

7. Tangible fixed assets

	Freehold land & Buildings	Office and other equipment	Motor vehicles	Total
	€	€	€	€
<i>Cost or valuation:</i>				
At 1 November 2024	376,213	391,959	52,275	820,447
Additions	0	16,047	0	16,047
Disposals	(0)	(0)	(0)	(0)
At 31 October 2025	<u>376,213</u>	<u>408,006</u>	<u>52,275</u>	<u>836,494</u>
<i>Depreciation:</i>				
At 1 November 2024	90,288	368,718	41,766	500,772
Charge for financial year	7,524	9,303	4,203	21,030
Disposals	(0)	(0)	(0)	(0)
At 31 October 2025	<u>97,812</u>	<u>378,021</u>	<u>45,969</u>	<u>521,802</u>
<i>Net book value</i>				
At 31 October 2025	<u>278,401</u>	<u>29,985</u>	<u>6,306</u>	<u>314,692</u>
At 1 November 2024	<u>285,925</u>	<u>23,241</u>	<u>10,509</u>	<u>319,675</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

8. Stocks

	2025	2024
	€	€
Goods for resale	<u>81,656</u>	<u>87,352</u>
	<u>81,656</u>	<u>87,352</u>

9. Debtors

	2025	2024
	€	€
Trade debtors	672,246	315,966
Other debtors	98	0
Prepayments	12,934	9,640
Accrued income	0	0
	<u>685,278</u>	<u>325,606</u>

All debtors are due within one year.

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	812,622	383,221
Other creditors including tax and social insurance	340,678	10,510
Accruals	129,508	62,525
Deferred Income	0	0
	<u>1,282,898</u>	<u>456,256</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

11. Details of Creditors

Security given in respect of creditors

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €0 (2024 - €0).

Trade creditors include an amount of approximately € 812,622 (2024 - €383,221) in respect of goods for which ownership is not passed until payment is made.

No fixed assets are held under finance leases and hire purchase contracts.

12. Guarantees and other financial commitments

Retirement benefit commitments

An amount of € NIL (2024 - € NIL) was included in accruals in respect of pension contributions to the defined contribution pension scheme. The company had no further commitments in respect of pension commitments at the end of the year (or the previous year), other than those included in the balance sheet.

No security has been given in respect of the above financial commitments.

13. Related party transactions and controlling party

Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.

Key management personnel compensation

The directors' remuneration disclosed in note 4 represents the total compensation paid to key management personnel.

Other related party transactions

The rent payable as charged in the Profit and Loss Account includes an amount of € 38,400 (2024: € 34,800) payable to the directors.

14. Called-up Share Capital and Share Premium

On 16 December 2024, 98 ordinary shares were issued for cash.

On 16 December 2024, the company purchased 50 of its own ordinary shares of € 1 each for a total consideration of € 750,000, representing 50% of the issued share capital. The shares were cancelled immediately upon repurchase. The repurchase was funded from the company's distributable reserves. The nominal value of the shares was transferred to the Capital Redemption Reserve.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

15. Appropriation of profit and loss account

	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	1,348,234	1,329,043
Profit for the financial year	272,022	19,191
Share buyback	(749,950)	0
Capital redemption reserve fund	(50)	0
Dividends paid	0	0
Profit carried forward at the end of the financial year	<u>870,256</u>	<u>1,348,234</u>