

Company Number: 67497

**South West Wholesale Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

# South West Wholesale Limited

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**South West Wholesale Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Brid King Rosie O' Sullivan
<b>Company Secretary</b>	Rosie O' Sullivan
<b>Company Number</b>	67497
<b>Registered Office and Business Address</b>	Matt Talbot Road Tralee Co. Kerry
<b>Accountants</b>	John Tarrant and Co. Chartered Accountants 25 Westcourt, Caherslee, Tralee, Co. Kerry

# South West Wholesale 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 Statement of Changes in Equity 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 John Tarrant and 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 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

**Brid King**  
Director

20 January 2026

**Rosie O' Sullivan**  
Director

20 January 2026

# South West Wholesale Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	7	224,582	240,373
<b>Current Assets</b>			
Inventories	8	479,183	445,435
Receivables	9	495,369	458,082
Cash and cash equivalents		918,039	783,028
		1,892,591	1,686,545
<b>Payables: amounts falling due within one year</b>	10	(383,009)	(356,353)
<b>Net Current Assets</b>		1,509,582	1,330,192
<b>Total Assets less Current Liabilities</b>		1,734,164	1,570,565
<b>Payables:</b>			
amounts falling due after more than one year	11	(1,853)	(7,415)
<b>Provisions for liabilities</b>	14	(709)	(709)
<b>Net Assets</b>		1,731,602	1,562,441
<b>Equity</b>			
Called up share capital presented as equity	16	10,158	10,158
Revaluation reserve	17	262,605	262,605
Retained earnings		1,458,839	1,289,678
<b>Equity attributable to owners of the company</b>		1,731,602	1,562,441

## **South West Wholesale Limited**

### **BALANCE SHEET**

as at 31 March 2025

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 South West 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) 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 20 January 2026 and signed on its behalf by:**

**Brid King**  
Director

**Rosie O' Sullivan**  
Director

**South West Wholesale Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
<b>At 1 April 2023</b>	10,158	262,605	1,149,712	1,422,475
Profit for the financial year	-	-	139,966	139,966
<b>At 31 March 2024</b>	10,158	262,605	1,289,678	1,562,441
Profit for the financial year	-	-	169,161	169,161
<b>At 31 March 2025</b>	<b>10,158</b>	<b>262,605</b>	<b>1,458,839</b>	<b>1,731,602</b>

# South West Wholesale Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

South West Wholesale Limited is a company limited by shares incorporated in Ireland. Matt Talbot Road, Tralee, Co. Kerry is the registered office, which is also the principal place of business of the company. . The principal activity of the company continues to be the wholesale of electrical materials and components to the building and allied trades. 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 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 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.

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.

#### Revenue

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. 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.

#### Going Concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 10% Straight line
Fixtures, fittings and equipment	- 10% Straight line
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

Property, plant and equipment 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.

# South West Wholesale Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### **Inventories**

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables**

Trade and other receivables 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 Payables.

### **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.

### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **Trade and other payables**

Trade and other payables 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.

### **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.

### **Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### **Pensions**

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.

### **Ordinary share capital**

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

## South West Wholesale Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 3. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the wholesale of electrical materials and components to the building and allied trades.

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	<b>15,791</b>	15,968
Government grants received	<b>(14,000)</b>	-
	<u>          </u>	<u>          </u>

<b>5. Finance costs</b>	<b>2025</b>	2024
	€	€
Interest	<b>409</b>	409
	<u>          </u>	<u>          </u>

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 9).

	<b>2025</b>	2024
	Number	Number
Management and administration	<b>3</b>	3
Sales and technical	<b>6</b>	6
	<u>          </u>	<u>          </u>
	<b>9</b>	9
	<u>          </u>	<u>          </u>

### 7. Property, plant and equipment

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 April 2024	250,000	37,261	39,291	64,488	391,040
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	250,000	37,261	39,291	64,488	391,040
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>					
At 1 April 2024	55,000	29,260	36,539	29,868	150,667
Charge for the financial year	5,000	2,000	388	8,403	15,791
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	60,000	31,260	36,927	38,271	166,458
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>					
At 31 March 2025	<b>190,000</b>	<b>6,001</b>	<b>2,364</b>	<b>26,217</b>	<b>224,582</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2024	195,000	8,001	2,752	34,620	240,373
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 7.1. Property, plant and equipment continued

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

	<b>2025</b>	<b>2024</b>		
	Carrying amount	Depreciation charge	Carrying amount	Depreciation charge
	€	€	€	€
Motor vehicles	<b>17,763</b>	<b>3,947</b>	21,710	3,947
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## South West Wholesale Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 7.2. Property, plant and equipment continued

Property, plant and equipment included at a valuation would have been included on a historical cost basis at:

	2025 €	2024 €
Cost	511,704	511,704
Depreciation	(204,475)	(194,241)
Carrying amount	<u>307,229</u>	<u>317,463</u>

The freehold land and buildings were previously revalued in 2014.

The difference between the depreciation charge based on the revalued amount and the historic cost is (€5,234) (2024: (€5,234) ).

<b>8. Inventories</b>	<b>2025</b> €	<b>2024</b> €
Finished goods and goods for resale	<u>479,183</u>	<u>445,435</u>
<b>9. Receivables</b>	<b>2025</b> €	<b>2024</b> €
Trade receivables	492,909	455,622
Prepayments	2,460	2,460
	<u>495,369</u>	<u>458,082</u>

All receivables are due within one year. All trade receivables are due within the company's normal terms, which is thirty days. Trade receivables are shown net of impairment in respect of doubtful debts.

<b>10. Payables</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Net obligations under finance leases and hire purchase contracts	5,562	5,562
Trade payables	300,872	276,660
Taxation	55,851	62,781
Accruals	20,724	11,350
	<u>383,009</u>	<u>356,353</u>

The repayment terms of trade payables vary between on demand and ninety days. No interest is payable on trade payables.

Trade payables include an amount of approximately €300,872 (2024 - €276,660) in respect of goods for which ownership is not passed until payment is made.

The terms of the accruals are based on the underlying contracts.

Other amounts included within payables not covered by specific note disclosures are unsecured, interest free and repayable on demand

## South West Wholesale Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

<b>11. Payables</b>		<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>		€	€
Finance leases and hire purchase contracts		<u>1,853</u>	<u>7,415</u>
<b>Net obligations under finance leases and hire purchase contracts</b>			
Repayable within one year		<u>5,562</u>	5,562
Repayable between one and five years		<u>1,853</u>	7,415
		<u>7,415</u>	<u>12,977</u>
<b>12. Taxation</b>		<b>2025</b>	2024
		€	€
<b>Payables:</b>			
VAT		25,359	36,028
Corporation tax		24,897	20,752
PAYE		5,595	6,001
		<u>55,851</u>	<u>62,781</u>
<b>13. Details of creditors</b>			
<b>Security given in respect of creditors</b>			
The company has given security to its financial provider by way of a charge over certain assets and property of the company.			
<b>14. Provisions for liabilities</b>			
The amounts provided for deferred taxation are analysed below:			
	<b>Capital allowances</b>	<b>Total</b>	Total
		<b>2025</b>	2024
		€	€
At financial year start	709	<u>709</u>	<u>709</u>
At financial year end	<u>709</u>	<u>709</u>	<u>709</u>
<b>15. Pension costs - defined contribution</b>			
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 €24,545 (2024 - €18,032).			
<b>16. Share capital</b>		<b>2025</b>	2024
<b>Description</b>	<b>Number of shares</b>	€	€
<b>Authorised</b>			
Ordinary Shares	8,000	€1.269738 each	<u>10,158</u>
<b>Allotted, called up and fully paid</b>			
Ordinary Shares	8,000	€1.269738 each	<u>10,158</u>

**South West Wholesale Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

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

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Brid King	Ordinary Shares	5,000	5,000
Rosie O' Sullivan	Ordinary Shares	3,000	3,000
		<u>8,000</u>	<u>8,000</u>

**17. Income Statement**

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 April 2024	262,605	1,289,678	1,552,283
Profit for the financial year	-	169,161	169,161
At 31 March 2025	<u>262,605</u>	<u>1,458,839</u>	<u>1,721,444</u>

**18. Directors' remuneration**

	2025	2024
	€	€
Remuneration	<u>51,588</u>	<u>51,581</u>

**19. Post-Balance Sheet Events**

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

**20. Related party transactions and controlling party**

Brid King is considered by the directors to be the company's ultimate controlling parties as she holds 62.50% of the ordinary share capital of the company ( 2024 - 62.50% ).

Key management personnel compensation

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

Other related party transactions

All other related party transactions are disclosed under Directors' remuneration and transactions note.

**21. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 January 2026.