

Unaudited Abridged Financial
Statements
General Business Machines (Limerick)
Limited

For the financial year ended 31 March 2025

General Business Machines (Limerick) Limited

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General Business Machines (Limerick) Limited

Company Information

Directors

Brenda Long
Dermot Oliver Long
Julie Elinor Long
Dermot Michael Long

Company secretary

Julie Elinor Long
Dermot Oliver Long

Registered number

24992

Registered office

4 Hartstonge Street
Limerick

Accountants

Grant Thornton Corporate Finance Limited
Chartered Accountants
Mill House
Henry Street
Limerick

Bankers

Bank of Ireland
125 O'Connell Street
Limerick

KBC Bank Ireland plc
Sandwith Street
Dublin 2

Independent Accountant's Report to the directors of the unaudited financial statements of General Business Machines (Limerick) Limited for the financial year ended 31 March 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of General Business Machines (Limerick) Limited (the company) for the financial year ended 31 March 2025, which comprise the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of the company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of the company, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 31 March 2025 and you have acknowledged on the Balance Sheet as at 31 March 2025 your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that the company is exempt from the statutory audit requirement for the financial year ended 31 March 2025.

We have not been instructed to carry out an audit or review the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Maeve Hunt FCA
for and on behalf of
Grant Thornton Corporate Finance Limited
Chartered Accountants
Mill House
Henry Street
Limerick

Date: 24 February 2026

Abridged Balance Sheet

As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	7	172,221	162,408
		<u>172,221</u>	<u>162,408</u>
Current assets			
Stocks	8	42,385	55,650
Debtors: amounts falling due within one year	9	113,819	24,772
Cash at bank and in hand	10	464,289	464,461
		<u>620,493</u>	<u>544,883</u>
Creditors: amounts falling due within one year	11	(183,403)	(94,480)
		<u>437,090</u>	<u>450,403</u>
Net current assets		<u>437,090</u>	<u>450,403</u>
Total assets less current liabilities		<u>609,311</u>	<u>612,811</u>
Net assets		<u><u>609,311</u></u>	<u><u>612,811</u></u>
Capital and reserves			
Called up share capital presented as equity		1,428	1,428
Capital redemption reserve		1,428	1,428
Profit and loss account		606,455	609,955
Shareholders' funds		<u><u>609,311</u></u>	<u><u>612,811</u></u>

Abridged Balance Sheet (continued)

As at 31 March 2025

We, as directors of General Business Machines (Limerick) Limited, state that:

- (a) The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Dermot Oliver Long
Director

Julie Elinor Long
Director

Date: 24 February 2026

Date: 24 February 2026

Notes to the Financial Statements

For the financial year ended 31 March 2025

1. General information

General Business Machines (Limerick) Limited is an Irish incorporated private limited company which has its registered office at 4 Hartstonge Street, Limerick.

The company is engaged in the sale of stationary, office equipment and furniture, copying and printing.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in Euro (€).

The company qualifies as a small company 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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have assessed that there are adequate resources to meet the outgoing costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Notes to the Financial Statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Notes to the Financial Statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Outlay on Premises	- 2% Straight Line
Printing Machinery & Laminator	- 15% - 25% Straight Line
Motor vehicles	- 20% Straight Line
Furniture, Fixtures & Fittings	- 10% Straight Line
Camera & Equipment	- 20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

Notes to the Financial Statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.12 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements

For the financial year ended 31 March 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Determination of depreciation, useful economic life and residual value of fixed assets:

The annual depreciation charge depends primarily on the estimated lives of fixed assets. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €172,221 (2024: €162,408).

Impairment of stock considerations:

The company holds stocks amounting to €42,385 (2024: €55,650) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost, however, this estimate is subject to inherent uncertainty.

Impairment of trade debtors considerations:

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €103,142 (2024: €13,904).

4. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	19,864	15,365
Defined contribution pension cost	62,000	-
	<u>81,864</u>	<u>15,365</u>

5. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025	2024
	No.	No.
Number of sales & distribution staff	3	3
Number of administrative staff	1	1
	<u>4</u>	<u>4</u>

Notes to the Financial Statements

For the financial year ended 31 March 2025

6. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	121,361	119,486
Company contributions to defined contribution pension schemes	52,000	-
	<u>173,361</u>	<u>119,486</u>

During the financial year retirement benefits were accruing to no directors (2024 - NIL) in respect of defined contribution pension schemes.

Other than the amounts disclosed above, any further required disclosures in section 305 and 306 of the Companies Act 2014 are nil for the current financial year and preceding financial year.

Notes to the Financial Statements

For the financial year ended 31 March 2025

7. Tangible fixed assets

	Outlay on Premises €	Printing & Laminator €	Motor Vehicles €	Furniture Fixtures and Fittings €	Camera & Equipment €	Total €
Cost or valuation						
At 1 April 2024	221,515	442,603	21,989	141,810	167,820	995,737
Additions	-	28,710	-	-	967	29,677
At 31 March 2025	221,515	471,313	21,989	141,810	168,787	1,025,414
Depreciation						
At 1 April 2024	96,973	422,610	21,989	130,577	161,180	833,329
Charge for the financial year on owned assets	4,430	11,754	-	1,310	2,370	19,864
At 31 March 2025	101,403	434,364	21,989	131,887	163,550	853,193
Net book value						
At 31 March 2025	120,112	36,949	-	9,923	5,237	172,221
At 31 March 2024	124,542	19,993	-	11,233	6,640	162,408

Notes to the Financial Statements

For the financial year ended 31 March 2025

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	42,385	55,650
	<u>42,385</u>	<u>55,650</u>
	<u><u>42,385</u></u>	<u><u>55,650</u></u>

An impairment loss of €Nil (2024: €Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

9. Debtors

	2025 €	2024 €
Trade debtors	103,142	13,904
Other debtors	5,000	5,000
Prepayments and accrued income	5,669	5,868
Corporation tax recoverable	8	-
	<u>113,819</u>	<u>24,772</u>
	<u><u>113,819</u></u>	<u><u>24,772</u></u>

An impairment loss of €3,690 (2024: €12,533) was recognised against trade debtors.

10. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	464,289	464,461
	<u>464,289</u>	<u>464,461</u>
	<u><u>464,289</u></u>	<u><u>464,461</u></u>

Notes to the Financial Statements

For the financial year ended 31 March 2025

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	50,516	26,747
Corporation tax	-	1,436
Taxation and social insurance	19,830	13,097
Other creditors	24,249	22,293
Accruals	88,808	30,907
	<u>183,403</u>	<u>94,480</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are payable at various dates in accordance with the applicable statutory provisions.

12. Related party transactions

Other than the transactions with directors detailed below, no transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 33.

13. Controlling party

The company is under the control of the directors.

14. Transactions with directors

	2025 €	2024 €
Opening balance	(18,854)	(15,489)
Net movement for the year	9,223	(3,365)
	<u>(9,631)</u>	<u>(18,854)</u>

The director's balance relates to an amount owed to Dermot Long at 31 March 2025

Other than disclosed above and in note 5, there were no other transactions with directors during the financial year.

Notes to the Financial Statements

For the financial year ended 31 March 2025

15. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	609,955	654,170
Other movement in the profit and loss account	(3,500)	(44,215)
Profit and loss account carried forward at the end of the financial year	606,455	609,955

16. Post balance sheet events

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

17. Approval of financial statements

The board of directors approved these financial statements for issue on 24 February 2026.