

Phil O'Sullivan Electrical Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Phil O'Sullivan Electrical Limited

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Phil O'Sullivan Electrical Limited
DIRECTORS AND OTHER INFORMATION

Directors	Ada O' Sullivan Kieran O' Sullivan Mark O' Sullivan
Company Secretary	Ada O'Sullivan
Company Number	84362
Registered Office and Business Address	Frenches Quay Southgate Bridge Cork Ireland
Accountants	Old Quarter Chartered Accountants Limited Chartered Accountants Joyce House Barrack Square Ballincollig Cork

Phil O'Sullivan Electrical Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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 the 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

Kieran O' Sullivan
Director

Ada O' Sullivan
Director

13 June 2025

Phil O'Sullivan Electrical Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Phil O'Sullivan Electrical Limited
for the financial year ended 28 February 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 28 February 2025 as set out on pages 6 to 12 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Phil O'Sullivan Electrical Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 28 February 2025 your duty to ensure that Phil O'Sullivan Electrical Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Phil O'Sullivan Electrical Limited. You consider that Phil O'Sullivan Electrical Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Phil O'Sullivan Electrical Limited. For this reason, we have not verified the adequacy, 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 abridged financial statements.

Joe Foley
for and on behalf of
OLD QUARTER CHARTERED ACCOUNTANTS LIMITED
Chartered Accountants and Statutory Audit Firm
Joyce House
Barrack Square
Ballincollig
Cork

13 June 2025

Phil O'Sullivan Electrical Limited
STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	<u>6,806</u>	<u>8,007</u>
Current Assets			
Stocks	7	354,665	350,115
Debtors	8	306,044	283,757
Cash and cash equivalents		<u>202,646</u>	<u>198,700</u>
		<u>863,355</u>	<u>832,572</u>
Creditors: amounts falling due within one year	9	<u>(411,376)</u>	<u>(396,087)</u>
Net Current Assets		<u>451,979</u>	<u>436,485</u>
Total Assets less Current Liabilities		<u><u>458,785</u></u>	<u><u>444,492</u></u>
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		<u>458,658</u>	<u>444,365</u>
Equity attributable to owners of the company		<u><u>458,785</u></u>	<u><u>444,492</u></u>

Phil O'Sullivan Electrical Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 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 Phil O'Sullivan Electrical 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 13 June 2025 and signed on its behalf by:

Kieran O' Sullivan
Director

Ada O' Sullivan
Director

Phil O'Sullivan Electrical Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	127	417,498	417,625
Profit for the financial year	-	26,867	26,867
At 29 February 2024	127	444,365	444,492
Profit for the financial year	-	14,293	14,293
At 28 February 2025	127	458,658	458,785

Phil O'Sullivan Electrical Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Phil O'Sullivan Electrical 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's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 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.

Turnover

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

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its useful economic life. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicated that the carrying value may not be recoverable. On disposal of a business, any goodwill not yet amortised is included in determining the profit or loss on the sale of the business.

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:

Fixtures, fittings and equipment	-	15% Reducing Balance
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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. 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.

Phil O'Sullivan Electrical Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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. The assets of the scheme are held separately from those of the company in an independently administered fund.

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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	1,201	1,413
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 6).

	2025	2024
	Number	Number
Management	2	2
Sales and administration	4	4
	<u> </u>	<u> </u>
	6	6
	<u> </u>	<u> </u>

Phil O'Sullivan Electrical Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

5. Intangible assets

	Goodwill €	Total €
Cost		
At 1 March 2024	63,487	63,487
	<hr/>	<hr/>
At 28 February 2025	63,487	63,487
	<hr/>	<hr/>
Provision for diminution in value		
At 28 February 2025	63,487	63,487
	<hr/>	<hr/>
Net book value		
At 28 February 2025	-	-
	<hr/> <hr/>	<hr/> <hr/>

6. Property, plant and equipment

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 March 2024	80,824	80,824
	<hr/>	<hr/>
At 28 February 2025	80,824	80,824
	<hr/>	<hr/>
Depreciation		
At 1 March 2024	72,817	72,817
Charge for the financial year	1,201	1,201
	<hr/>	<hr/>
At 28 February 2025	74,018	74,018
	<hr/>	<hr/>
Net book value		
At 28 February 2025	6,806	6,806
	<hr/> <hr/>	<hr/> <hr/>
At 29 February 2024	8,007	8,007
	<hr/> <hr/>	<hr/> <hr/>

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	354,665	350,115
	<hr/> <hr/>	<hr/> <hr/>

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

8. Debtors

	2025 €	2024 €
Trade debtors	290,545	275,679
Taxation	437	-
Prepayments	15,062	8,078
	<hr/>	<hr/>
	306,044	283,757
	<hr/> <hr/>	<hr/> <hr/>

Phil O'Sullivan Electrical Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,294	2,044
Trade creditors	126,591	113,003
Taxation	57,957	57,382
Directors' current accounts (Note 11)	24,269	32,197
Other creditors	84,129	58,420
Accruals	117,136	133,041
	411,376	396,087

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

10. Income Statement

	2025	2024
	€	€
At 1 March 2024	444,365	417,498
Profit for the financial year	14,293	26,867
At 28 February 2025	458,658	444,365

11. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	91,600	81,600
Pension contributions	128,579	147,417
	220,179	229,017

The following amounts are repayable to the directors:

	2025	2024
	€	€
Ada O' Sullivan	14,662	17,545
Kieran O' Sullivan	9,607	14,652
	24,269	32,197

12. Related party transactions

Phil O' Sullivan Electrical Limited paid rent of €18,000 to Ada and Kieran O' Sullivan, directors of the company, for the use of their warehouse at Airways Business Park, Kinsale Road, Cork.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 June 2025.