

Registered number: 73810

CHARLIE SHIELDS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CHARLIE SHIELDS LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Special auditors' report	2 - 5
Abridged balance sheet	6 - 7
Statement of changes in equity	8
Notes to the abridged financial statements	9 - 22

CHARLIE SHIELS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 and enable the financial statements to be audited. 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.

On behalf of the board

DocuSigned by:

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Ken Shiels
Director

Date: 23 February 2026

DocuSigned by:

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Anthony Shiels
Director

Date: 23 February 2026

CHARLIE SHIELS LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CHARLIE SHIELS LIMITED

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

23 February 2026

On _____ we reported as auditors of Charlie Shiels Limited to the directors of the Company on the abridged financial statements for the year ended 31 March 2025 on pages 6 to 22 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 6 to 22 which the directors of Charlie Shiels Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

OTHER INFORMATION

23 February 2026

On _____ we reported as auditors of Charlie Shiels Limited to the members on the Company's financial statements for the year ended 31 March 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Charlie Shiels Limited (the 'Company') for the year ended 31 March 2025, which comprise the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies (as set out in Note 2). The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

CHARLIE SHIELS LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CHARLIE SHIELS LIMITED (CONTINUED)

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

CHARLIE SHIELS LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CHARLIE SHIELS LIMITED (CONTINUED)

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the management information, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

CHARLIE SHIELS LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CHARLIE SHIELS LIMITED (CONTINUED)

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' report."

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Aidan McCarthy

for and on behalf of

Ormsby & Rhodes Limited

Chartered Accountants and Statutory Audit Firm

9 Clare Street

Dublin 2

D02 HH30

Date: 23 February 2026

CHARLIE SHIELDS LIMITED**ABRIDGED BALANCE SHEET***AS AT 31 MARCH 2025*

	Note	2025 €	2025 €	2024 €	2024 €
FIXED ASSETS					
Tangible assets	11		35,523		59,015
Financial assets	12		200		200
			<u>35,723</u>		<u>59,215</u>
CURRENT ASSETS					
Stocks	13	1,813,311		1,868,076	
Debtors: amounts falling due within one year	14	2,634,331		2,952,450	
Cash at bank and in hand		486,501		790,290	
		<u>4,934,143</u>		<u>5,610,816</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15	(605,577)		(812,318)	
NET CURRENT ASSETS			4,328,566		4,798,498
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,364,289</u>		<u>4,857,713</u>
LONG TERM LIABILITIES					
Creditors: amounts falling due after more than one year	16		(9,695)		(19,316)
NET ASSETS			<u><u>4,354,594</u></u>		<u><u>4,838,397</u></u>
CAPITAL AND RESERVES					
Called up share capital presented as equity			38		38
Capital redemption reserve			19,128		19,128
Other reserves			7		7
Profit and loss account			4,335,421		4,819,224
SHAREHOLDERS' FUNDS			<u><u>4,354,594</u></u>		<u><u>4,838,397</u></u>

CHARLIE SHIELS LIMITED

ABRIDGED BALANCE SHEET (CONTINUED)

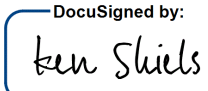
AS AT 31 MARCH 2025

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Charlie Shiels Limited, state that:

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:

DocuSigned by:

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Ken Shiels
Director
23 February 2026
Date:

DocuSigned by:

.....8B0A5635A9244A7.....
Anthony Shiels
Director
Date: 23 February 2026

The notes on pages 9 to 22 form part of these financial statements.

CHARLIE SHIELS LIMITED**STATEMENT OF CHANGES IN EQUITY***FOR THE YEAR ENDED 31 MARCH 2025*

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 April 2024	38	19,128	7	4,819,224	4,838,397
COMPREHENSIVE INCOME FOR THE YEAR					
Loss for the year	-	-	-	(429,845)	(429,845)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	(429,845)	(429,845)
TOTAL TRANSACTIONS WITH THE OWNERS					
Dividends: Equity capital	-	-	-	(53,958)	(53,958)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	(53,958)	(53,958)
AT 31 MARCH 2025	38	19,128	7	4,335,421	4,354,594

STATEMENT OF CHANGES IN EQUITY*FOR THE YEAR ENDED 31 MARCH 2024*

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 April 2023	38	19,128	7	4,879,614	4,898,787
COMPREHENSIVE INCOME FOR THE YEAR					
Loss for the year	-	-	-	(8,048)	(8,048)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	(8,048)	(8,048)
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS					
Dividends: Equity capital	-	-	-	(52,342)	(52,342)
TOTAL TRANSACTIONS WITH OWNERS	-	-	-	(52,342)	(52,342)
AT 31 MARCH 2024	38	19,128	7	4,819,224	4,838,397

The notes on pages 9 to 22 form part of these financial statements.

CHARLIE SHIELS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Charlie Shiels Limited is a private company limited by shares incorporated in the Republic of Ireland. The company operates out of its registered office at Units 3-4, Goldenbridge Industrial Estate, Inchicore, Dublin 8, D08 R672. The principal activity of the company is the distribution of domestic electrical appliances, electrical spare parts and lighting.

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 Company's functional and presentational currency is Euro.

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 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CHARLIE SHIELDS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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.

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:

Motor vehicles	- 25% straight line per annum
Fixtures and fittings	- 20% straight line per annum

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.

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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 first in, first out 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, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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.

CHARLIE SHIELDS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

CHARLIE SHIELDS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS (CONTINUED)

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.9 CREDITORS

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

2.10 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.11 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.14 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.

CHARLIE SHIELDS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.15 INTEREST INCOME

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

2.16 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.

CHARLIE SHIELDS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

b) Impairment of investments

An impairment review of investments arises whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. No such circumstances arose in the year and the directors consider the value of the investment to be reasonable.

c) Carrying value of stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling prices in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

d) Recoverability of debtors

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

4. OTHER OPERATING INCOME

	2025 €	2024 €
Other operating income	24,303	22,989
Government grants receivable	5,000	-
	<u>29,303</u>	<u>22,989</u>

Included in government grants receivable is an amount received from the Irish Government in relation to the Increased Costs of Business Grant Scheme.

CHARLIE SHIELDS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating loss is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	23,492	17,572
Defined contribution pension cost	436,139	51,513
	<u>436,139</u>	<u>51,513</u>

6. EMPLOYEES

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

	2025 No.	2024 No.
Administration	5	5
Selling and distribution	6	6
	<u>11</u>	<u>11</u>

7. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	219,099	230,201
Company contributions to defined contribution pension schemes	424,869	37,743
	<u>643,968</u>	<u>267,944</u>

8. INCOME FROM INVESTMENTS

	2025 €	2024 €
Dividends received from unlisted investments	49,083	49,083
	<u>49,083</u>	<u>49,083</u>

CHARLIE SHIELDS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

9. TAXATION

	2025 €	2024 €
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2024 -the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%) as set out below:

	2025 €	2024 €
Loss on ordinary activities before tax	(429,845)	(8,048)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 -12.5%)	(53,731)	(1,006)
EFFECTS OF:		
Depreciation for year in excess of capital allowances	959	1,464
Utilisation of tax losses	33,407	-
Higher rate taxes on overseas earnings	436	281
Losses utilised on a value basis	(872)	(562)
Dividends from Irish companies	(6,135)	(6,175)
Unrelieved tax losses carried forward	25,936	5,998
TOTAL TAX CHARGE FOR THE YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

CHARLIE SHIELDS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025****10. DIVIDENDS**

	2025 €	2024 €
Dividends on equity capital €1,686.19 per ordinary share of €1.20 each) (2024: €1,635.69 per ordinary share of €1.20 each)	53,958	52,342
	<u>53,958</u>	<u>52,342</u>

11. TANGIBLE FIXED ASSETS

	Motor vehicles €	Fixtures and fittings €	Total €
COST OR VALUATION			
At 1 April 2024	197,147	369,284	566,431
At 31 March 2025	<u>197,147</u>	<u>369,284</u>	<u>566,431</u>
DEPRECIATION			
At 1 April 2024	138,283	369,133	507,416
Charge for the year on owned assets	23,341	151	23,492
At 31 March 2025	<u>161,624</u>	<u>369,284</u>	<u>530,908</u>
NET BOOK VALUE			
At 31 March 2025	<u>35,523</u>	-	<u>35,523</u>
At 31 March 2024	<u>58,864</u>	151	<u>59,015</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Motor vehicles	35,523	58,864
	<u>35,523</u>	<u>58,864</u>

CHARLIE SHIELDS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2025****12. FINANCIAL ASSETS**

	Investments in subsidiary companies €
COST OR VALUATION	
At 1 April 2024	<u>200</u>
At 31 March 2025	<u>200</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>200</u></u>
At 31 March 2024	<u><u>200</u></u>

13. STOCKS

	2025 €	2024 €
Finished goods and goods for resale	<u>1,813,311</u>	<u>1,868,076</u>
	<u><u>1,813,311</u></u>	<u><u>1,868,076</u></u>

There are no material differences between the replacement costs of stock and the Balance Sheet amounts.

Finished goods and goods for resale are stated net of a provision for unrecoverable stock of €350,000 (2024: €300,000).

14. DEBTORS

	2025 €	2024 €
Trade debtors	952,490	962,942
Amounts owed by group undertakings	1,639,801	1,967,394
Other debtors	34,020	13,940
Prepayments and accrued income	8,020	8,174
	<u><u>2,634,331</u></u>	<u><u>2,952,450</u></u>

Trade debtors are stated net of a provision for bad debts of €13,798 (2024: €13,798).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

CHARLIE SHIELS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	€	€
Trade creditors	499,646	581,025
Corporation tax	751	741
Taxation and social insurance	22,759	143,346
Obligations under finance lease and hire purchase contracts	8,547	8,048
Other creditors	49,599	53,581
Accruals	24,275	25,577
	605,577	812,318

	2025	2024
	€	€
OTHER TAXES AND SOCIAL INSURANCE		
PAYE/USC/PRSI payable	17,104	19,531
VAT payable	5,655	123,815
	22,759	143,346

Secured loans

The bank overdraft facility is secured by a floating debenture over the assets and undertakings of Charlie Shiels Limited in favour of Bank of Ireland.

The company has a legal charge registered against in favour of Allied Irish Bank PLC in the form of a mortgage charge over the assets of the company.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	€	€
Net obligations under finance leases and hire purchase contracts	9,695	19,316
	9,695	19,316

CHARLIE SHIELDS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

17. FINANCIAL INSTRUMENTS

	2025 €	2024 €
Financial assets that are equity instruments measured at costs less impairment:		
Investments in subsidiary companies	200	200
	<u>200</u>	<u>200</u>
	<u><u>200</u></u>	<u><u>200</u></u>
	2025 €	2024 €
Financial assets that debt instruments measured at amortised cost:		
Trade debtors	952,490	962,942
Amounts owed by related parties	1,639,801	1,967,394
Other debtors	34,020	13,940
	<u>2,626,311</u>	<u>2,944,276</u>
	<u><u>2,626,311</u></u>	<u><u>2,944,276</u></u>
	2025 €	2024 €
Financial liabilities (due within one year) measured at amortised cost:		
Trade creditors	499,646	581,025
Other creditors	49,599	53,581
Obligations under finance leases and hire purchase contracts	8,547	8,048
	<u>557,792</u>	<u>642,654</u>
	<u><u>557,792</u></u>	<u><u>642,654</u></u>
	2025 €	2024 €
Financial liabilities (due greater than one year) measured at amortised cost:		
Obligations under finance leases and hire purchase contracts	9,695	19,316
	<u>9,695</u>	<u>19,316</u>
	<u><u>9,695</u></u>	<u><u>19,316</u></u>

CHARLIE SHIELDS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2025 €	2024 €
Due within one year	8,622	8,048
Due within 1-2 years	9,620	19,316
	<u>18,242</u>	<u>27,364</u>

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to €436,139 (2024 - €51,513). All contributions were paid by the year end.

20. RELATED PARTY TRANSACTIONS

Related Parties

Related party name	Relationship between the parties
Unifit Limited	Wholly owned subsidiary undertaking
Unifit Ireland Limited	Wholly owned subsidiary undertaking

All of the related parties are incorporated in the Republic of Ireland.

Related Party Balances

	2025 €	2024 €
Included in amounts owed by related parties are the following balances:		
Unifit Ireland Limited	1,639,801	1,967,394
	<u>1,639,801</u>	<u>1,967,394</u>

Related party transactions

The company has availed of the exemption under FRS102 Section 33.1A to not disclose transactions with group members where the subsidiary which is party to the transactions is wholly owned by such a member.

There were no key management personnel other than the directors that require disclosure.

21. POST BALANCE SHEET EVENTS

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

CHARLIE SHIELDS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on

23 February 2026