

Company Number: 46965

Electrical Factors Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Electrical Factors Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5 - 6
Reconciliation of Shareholders' Funds	7
Notes to the Financial Statements	8 - 14

Electrical Factors Limited

DIRECTORS AND OTHER INFORMATION

Directors	Cliona Finucane Ciara Murphy
Company Secretary	Cliona Finucane
Company Number	46965
Registered Office and Business Address	Crossagalla Industrial Estate Crossagalla Limerick
Accountants	Shane Somers & Associates Limited Chartered Accountants 6th Floor, Riverpoint Lower Mallow Street Limerick
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	Sellors LLP 6/7 Glentworth Street Limerick

Electrical Factors Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 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 Reconciliation of Shareholders' Funds 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 Shane Somers & Associates Limited, (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 May 2025."

Signed on behalf of the board

Cliona Finucane
Director

11 February 2026

Ciara Murphy
Director

11 February 2026

Electrical Factors Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	767,024	1,231,005
Investments	8	1,002,000	2,000
Fixed Assets		<u>1,769,024</u>	<u>1,233,005</u>
Current Assets			
Stocks	9	900,000	900,000
Debtors	10	610,848	933,606
Cash and cash equivalents		785,598	696,694
		<u>2,296,446</u>	<u>2,530,300</u>
Creditors: amounts falling due within one year	11	<u>(512,778)</u>	<u>(373,570)</u>
Net Current Assets		<u>1,783,668</u>	<u>2,156,730</u>
Total Assets less Current Liabilities		<u>3,552,692</u>	<u>3,389,735</u>
Provisions for liabilities	13	<u>(2,284)</u>	<u>(2,942)</u>
Net Assets		<u>3,550,408</u>	<u>3,386,793</u>
Capital and Reserves			
Called up share capital presented as equity	14	48	48
Other reserves	15	79	79
Retained earnings		3,550,281	3,386,666
Equity attributable to owners of the company		<u>3,550,408</u>	<u>3,386,793</u>

Electrical Factors Limited

BALANCE SHEET

as at 31 May 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 Electrical Factors 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 11 February 2026 and signed on its behalf by:

Cliona Finucane
Director

Ciara Murphy
Director

Electrical Factors Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 May 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 June 2023	48	3,277,967	79	3,278,094
Profit for the financial year	-	108,699	-	108,699
At 31 May 2024	48	3,386,666	79	3,386,793
Profit for the financial year	-	163,615	-	163,615
At 31 May 2025	48	3,550,281	79	3,550,408

Electrical Factors Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Electrical Factors Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 46965. The registered office of the company is Crossagalla Industrial Estate, Crossagalla, Limerick which is also the principal place of business of the company. The principal activity of the company is the wholesale and distribution of electrical goods. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 May 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.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% straight line
Plant and machinery	- 15% reducing balance
Fixtures, fittings and equipment	- 15% reducing balance
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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Electrical Factors Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. 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.

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 Creditors.

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 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 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Ordinary share capital

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

Electrical Factors Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of wholesale and distribution of electrical goods.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	46,108	49,428
Loss on disposal of intangible fixed assets	10,312	3,575
Loss on foreign currencies	3,317	1,314
Government grants received	(8,375)	(8,375)
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 13)

Electrical Factors Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

7. Tangible assets

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 June 2024	885,386	417,873	150,279	168,043	174,308	1,795,889
Disposals	-	(417,873)	-	-	-	(417,873)
At 31 May 2025	885,386	-	150,279	168,043	174,308	1,378,016
Depreciation						
At 1 June 2024	215,835	-	125,095	136,454	87,500	564,884
Charge for the financial year	17,708	-	3,778	4,738	19,884	46,108
At 31 May 2025	233,543	-	128,873	141,192	107,384	610,992
Net book value						
At 31 May 2025	651,843	-	21,406	26,851	66,924	767,024
At 31 May 2024	669,551	417,873	25,184	31,589	86,808	1,231,005

Electrical Factors Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

8. Investments

	Other unlisted investments €	Total €
Investments Cost		
At 1 June 2024	2,000	2,000
Additions	1,000,000	1,000,000
	<u>1,002,000</u>	<u>1,002,000</u>
At 31 May 2025	1,002,000	1,002,000
	<u>1,002,000</u>	<u>1,002,000</u>
Net book value		
At 31 May 2025	<u>1,002,000</u>	<u>1,002,000</u>
At 31 May 2024	<u>2,000</u>	<u>2,000</u>

9. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>900,000</u>	<u>900,000</u>

The replacement cost of the stock does not differ significantly from the amount stated in the financial statements.

10. Debtors

	2025 €	2024 €
Trade debtors	600,734	510,339
Amounts owed by related parties	232	606
Other debtors	-	400,000
Prepayments	9,882	22,661
	<u>610,848</u>	<u>933,606</u>

11. Creditors Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	2,045	5,400
Trade creditors	428,100	291,151
Amounts owed to related parties (Note 18)	6,931	283
Taxation	43,172	48,226
Directors' current accounts (Note 17)	13,131	11,350
Accruals	19,399	17,160
	<u>512,778</u>	<u>373,570</u>

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

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% for corporation tax per day and 0.0274% for VAT and PAYE per day. No interest was due at the financial year end date.

The terms of accruals are based on the underlying contracts.

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

Electrical Factors Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

12. Taxation		2025	2024
		€	€
Creditors:			
VAT		25,645	19,435
Corporation tax		5,608	15,918
PAYE		11,919	12,873
		<u>43,172</u>	<u>48,226</u>

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Total	Total
	€	€	€	€
At financial year start	4,519	(1,577)	2,942	(27,581)
Charged to profit and loss	-	(658)	(658)	30,523
At financial year end	<u>4,519</u>	<u>(2,235)</u>	<u>2,284</u>	<u>2,942</u>

14. Share capital

Description	Number of shares	Value of units	2025	2024
			€	€
Authorised				
Ordinary Shares	9,988	€1.27 each	12,685	12,685
			<u>12,700</u>	<u>12,700</u>
Allotted, called up and fully paid				
Ordinary Shares	38	€1.27 each	48	48

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

Name	Class of Shares	Number Held	
		At 31/05/25	01/06/24
Cliona Finucane	Ordinary Shares	<u>38</u>	<u>38</u>

15. Income Statement

	Profit and loss account	Capital redemption reserve	Total
	€	€	€
At 1 June 2024	3,386,666	79	3,386,745
Profit for the financial year	163,615	-	163,615
At 31 May 2025	<u>3,550,281</u>	<u>79</u>	<u>3,550,360</u>

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

Electrical Factors Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

17. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	150,000	150,000
Pension contributions	143,965	135,985
	<u>293,965</u>	<u>285,985</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Cliona Finucane	<u>13,131</u>	<u>11,350</u>

18. Related party transactions

Net balances with related parties:

	2025	2024
	€	€
Trading amounts owed to/ (due from) related parties	<u>6,699</u>	<u>(323)</u>

During the financial year the company entered into the following transactions with Finucane Electrical Appliances Limited, the relationship being that the directors are close family members.

The company purchased €69,740 of goods from Finucane Electrical Appliances Limited during the year ended 31 May 2025 (31 May 2024: €45,275).

The company made sales to Finucane Electrical Appliances Limited totalling €8,559 during the year ended 31 May 2025 (31 May 2024: €5,850).

19. Controlling interest

The key controlling interest is Ms. Cliona Finucane.

20. Post-Balance Sheet Events

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 February 2026.