

Company Number: 255086

Gallagher TV Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Gallagher TV Limited
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Gallagher TV Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

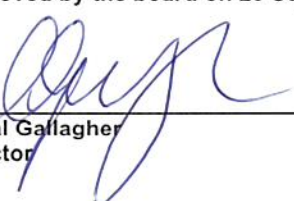
	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	5	34,385	34,031
Current Assets			
Inventories	6	82,592	157,637
Receivables	7	91,576	187,587
Cash and cash equivalents		60,360	2,499
		234,528	347,723
Payables: amounts falling due within one year	8	(115,985)	(135,722)
Net Current Assets		118,543	212,001
Total Assets less Current Liabilities		152,928	246,032
Provisions for liabilities	9	-	(787)
Net Assets		152,928	245,245
Equity			
Called up share capital presented as equity		6,349	6,349
Retained earnings		146,579	238,896
Equity attributable to owners of the company		152,928	245,245

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.

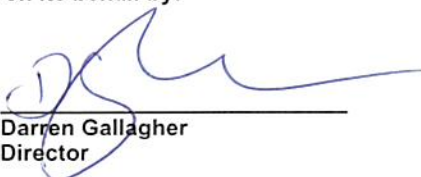
We as Directors of Gallagher TV Limited, state that -

- (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 23 September 2025 and signed on its behalf by:



 Conal Gallagher
 Director



 Darren Gallagher
 Director

Gallagher TV Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Gallagher TV Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 10 Upper Rathmines Road, Dublin 6, Co Dublin which is also the principal place of business of the company. The principal activity of the company is the dealership in electrical appliances and equipment. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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
Motor vehicles	-	20% Straight Line
Rental and Lease Equipment	-	20% Straight line

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.

Inventories

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 receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Gallagher TV Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 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.

Provisions

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

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position 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.

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 loss	2025	2024
		€	€
	Operating loss is stated after charging:		
	Depreciation of property, plant and equipment	13,846	11,294
		<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 7).

Gallagher TV Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

5. Property, plant and equipment

	Fixtures, fittings and equipment €	Motor vehicles €	Rental and Lease Equipment €	Total €
Cost				
At 1 April 2024	224,800	84,524	395,010	704,334
Additions	-	-	14,200	14,200
At 31 March 2025	<u>224,800</u>	<u>84,524</u>	<u>409,210</u>	<u>718,534</u>
Depreciation				
At 1 April 2024	214,096	73,414	382,793	670,303
Charge for the financial year	1,636	5,235	6,975	13,846
At 31 March 2025	<u>215,732</u>	<u>78,649</u>	<u>389,768</u>	<u>684,149</u>
Carrying amount				
At 31 March 2025	<u><u>9,068</u></u>	<u><u>5,875</u></u>	<u><u>19,442</u></u>	<u><u>34,385</u></u>
At 31 March 2024	<u><u>10,704</u></u>	<u><u>11,110</u></u>	<u><u>12,217</u></u>	<u><u>34,031</u></u>

6. Inventories

	2025 €	2024 €
Finished goods and goods for resale	<u>82,592</u>	<u>157,637</u>

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

7. Receivables

	2025 €	2024 €
Trade receivables	20,525	62,043
Amounts owed by connected parties (Note 12)	1,310	1,310
Other debtors	30,888	26,274
Directors' current accounts (Note 11)	30,493	73,800
Taxation	-	18,054
Prepayments	8,360	6,106
	<u>91,576</u>	<u>187,587</u>

8. Payables

	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	-	2,894
Payments received on account	3,000	3,000
Trade payables	27,399	42,229
Taxation	75,024	70,109
Directors' current accounts (Note 11)	1,113	-
Other creditors	1,499	9,540
Accruals	7,950	7,950
	<u>115,985</u>	<u>135,722</u>

Allied Irish Bank p.l.c holds a personal guarantee of €50,000 from the directors.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	787	787	787
Charged to profit and loss	(787)	(787)	-
At financial year end	-	-	787

10. Income Statement

	2025 €	2024 €
At 1 April 2024	238,896	283,949
Loss for the financial year	(92,317)	(45,053)
At 31 March 2025	146,579	238,896

11. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	98,795	104,262
Pension contributions	12,000	12,000
	110,795	116,262

The following interest free loans were made to the directors:

	Balance at 31/03/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 31/03/24 €
Conal Gallagher	(1,113)	6,195	(51,268)	-	43,960
Darren Gallagher	30,493	4,217	(3,564)	-	29,840
	29,380	10,412	(54,832)	-	73,800

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/04/24	31/03/25	01/04/23	31/03/24
Conal Gallagher	17.92%	(0.73)%	13.59%	17.92%
Darren Gallagher	12.17%	19.94%	7.98%	12.17%

The following amounts are repayable to the directors:

	2025 €	2024 €
Conal Gallagher	1,113	-

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Net balances due (to) the directors:

	2025	2024
	€	€
Conal Gallagher	(1,113)	43,960
Darren Gallagher	30,493	29,840
	<u>29,380</u>	<u>73,800</u>

12. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance	Movement	Balance	Maximum
	2025	in year	2024	in year
	€	€	€	€
Donleit Limited	1,310	-	1,310	1,310
	<u>1,310</u>	<u>-</u>	<u>1,310</u>	<u>1,310</u>

Donleit Limited is connected through common directorship.