

The Paint People Limited
Abridged Financial Statements
Year ended 31 March 2025

Registered Number: 61820

Table Of Contents	Page
Statement Of Directors' Responsibilities	2
Balance Sheet	3
Notes to the Accounts	4 To 6

The Paint People Limited

Directors' Responsibilities Statement

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 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 Accounting Standards 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 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 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 and 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.

15 December 2025

Joseph Cosgrove
Director

Nuala Cosgrove
Director

The Paint People Limited

Balance Sheet as at 31 March 2025

Capital Employed :	2025		2024	
	€IR	€IR	€IR	€IR
Fixed assets				
Tangible fixed assets	0	26,849		29,143
Current assets				
Stocks		234,865		243,762
Debtors	10	250,567		283,427
Investments		300,200		300,200
Cash And Bank Balances		5,077,433		4,703,381
		<u>5,863,065</u>		<u>5,530,770</u>
Creditors: amounts falling due within one year	11	<u>288,344</u>		<u>393,089</u>
Net current assets (liabilities)		<u>5,574,721</u>		<u>5,137,681</u>
Total assets less current liabilities		5,601,570		5,166,824
Creditors: amounts falling due More than one year		<u>Nil</u>		<u>Nil</u>
Net Assets		<u>5,601,570</u>		<u>5,166,824</u>
Capital and reserves				
Called up share capital	13	127		127
Profit and loss account		<u>5,601,443</u>		<u>5,166,697</u>
Shareholders' funds	14	<u>5,601,570</u>		<u>5,166,824</u>

We, as Directors of The Paint People Limited, state that:

- the company is availing itself of the audit exemption - the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that section 358 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- the company has relied on the specified exemption contained in section 352 Companies Act 2014: 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.

Approved by the Board on the 15 December 2025 and signed on its behalf by:

Signed on behalf of the directors

Joseph Cosgrove
Director
Nuala Cosgrove
Director

The Paint People Limited

Notes to the Accounts

1 General Information

Cosgrove Coatings Limited is a company limited by shares incorporated in the Republic of Ireland. Unit 9 A Ballybane Industrial Estate Co. Galway, Republic of Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2 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 31st March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

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 revalued amounts of 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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Turnover

4

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

- Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation.

The charge for depreciation is calculated to write down cost or valuation of other tangible fixed assets to their estimated residual values by the reducing balance method over their expected useful lives which are as follows:

Fixtures & Equipment	-	10% Straight Line
Motor Vehicles	-	20% Reducing Balance Method
Outlays On Leased Premises	-	2% Straight Line

- Stocks

Stocks are stated at lower of cost and net realisable value. Cost represents the invoiced price of the goods less recoverable Vat. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution. Full provision has been made for damaged, deteriorated, obsolescent or unusable materials.

Trade and other debtors/ 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.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

- Pensions

Pension benefits for Director are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss account in the year in which they fall due. The assets are held separately from those of the company in an independently administered fund.

- Turnover

Turnover represents net sales to customers and excludes Value Added Tax.

The Paint People Limited

Notes to the Accounts

3 Adoption of FRS 102

This is the first set of financial statements prepared by Cosgrove Coatings Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2015.

4 Turnover

The total turnover of the company for the year has been derived from its principal activity in the Republic of Ireland.

5 Interest and similar charges

	2025 €IR	2024 €IR
Bank interest	15,814	14,320
Leasing charges	Nil	Nil
	<u>15,814</u>	<u>14,320</u>

6 Director's remuneration and transactions

Included within staff costs are the following amounts in respect of the directors of the company.

	2025 €IR	2024 €IR
Salaries	<u>55,000</u>	<u>55,000</u>
	<u>55,000</u>	<u>55,000</u>

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

Details of directors' interest are provided in the Directors Report and details of Directors Loan is set out in Note 11.

7 Employees And Remuneration

The average number of persons employed by the company in the year was eight as follows:

	2025 #	2024 #
Sales/Administration	<u>8</u>	<u>8</u>

The staff costs are comprised of:

	2025 €IR	2024 €IR
Wages	217,876	229,285
Social welfare costs	33,882	35,101
Directors salaries	<u>55,000</u>	<u>55,000</u>
	<u>306,758</u>	<u>319,386</u>

8 Profit / (loss) on ordinary activities before taxation

	2025 €IR	2024 €IR
The above is stated after charging:		
Directors salaries	55,000	55,000
Accountants fees	4,000	3,500
Depreciation	2,294	2,930

9 Tax on Profit / (loss) on ordinary activities

The charge based on the profit on ordinary activities is €61,362

The Paint People Limited**Notes to the Accounts****10 Debtors**

	2025 €IR	2024 €IR
Amounts falling due within one year: Trade and other debtors	<u>250,567</u>	<u>283,427</u>

11 Creditors: amounts falling due within one year

	2025 €IR	2024 €IR
Trade and other creditors	241,037	311,112
Directors loan	Nil	Nil
Corporation Taxation	<u>(9,277)</u>	<u>25,385</u>
	<u>231,760</u>	<u>336,497</u>

12 Directors and Secretary and their interests

The interests of the Directors and Secretary in office at 31st March 2025 in the shares of The Paint People Limited are set out as follows:-

	Units of €1.27 of Ordinary Stock As At 31st March 2025	As At 31st March 2024
Director and Secretary Joseph Cosgrove	99	99
Director Nuala Cosgrove	1	1

13 Called up share capital

	2025 €IR	2024 €IR
Authorised 100,000 €1 Ordinary Shares		
Issued: 100 €1.27 Ordinary Shares	<u>127</u>	<u>127</u>
	<u>127</u>	<u>127</u>

14 Shareholders' funds

	2025 €IR	2024 €IR
Profit /(loss) for the financial year	434,746	529,065
Opening shareholders' funds	<u>5,166,697</u>	<u>4,637,632</u>
Closing shareholders' funds	<u>5,601,443</u>	<u>5,166,697</u>

Approved by the Board on the 15 December 2025 and signed on its behalf by:

Signed on behalf of the directors
Joseph Cosgrove
Director
Nuala Cosgrove
Director