

Registration number 137606

S & W Walsh Limited
Abridged financial statements
for the financial period ended 1 May 2025

S & W Walsh Limited

Contents

	Page
Directors and other information	1
Extract from Director's report in accordance with section 329 of the Companies Act 2014	2
Directors' responsibilities statement	3
Accountants' report	4
Abridged balance sheet	5 - 6
Notes to the abridged financial statements including Statement of Accounting Policies	7 - 14

S & W Walsh Limited

Directors and other information

Directors	Sylvia Walsh William Walsh Patrick Walsh
Secretary	Sylvia Walsh
Company number	137606
Registered office	72 Connaught Street Athlone Co. Westmeath
Accountants	Ronan Duffy & Co. Office 1 Eastwae Retail Centre Kinnegad Co. Westmeath
Business address	72 Connaught Street Athlone Co. Westmeath
Bankers	Allied Irish Banks Plc 1 Costume Place Athlone Co. Westmeath

S & W Walsh Limited

**Extract from Directors' report in accordance with section 329 of the Companies Act 2014
for the financial period ended 1 May 2025
as signed by Sylvia Walsh and William Walsh on 25 February 2026**

The directors and secretary who served during the financial period and their interests in the company are as stated below:

	Ordinary shares of €1.27 each	
	01/05/25	03/05/24
Sylvia Walsh	50	50
William Walsh	50	50
Patrick Walsh	-	-

S & W Walsh Limited

Directors' responsibilities statement

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 giving a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council, adopting Section 1A of that Standard, and Irish law). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and 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 the company keeps 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.

S & W Walsh Limited

**Accountants' report on the unaudited financial statements to the directors of
S & W Walsh Limited**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the financial period ended 1 May 2025 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

As a 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 to the Company's Board of Directors, 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 the Company's 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 the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in Ireland.

You have acknowledged on the balance sheet for the financial period ended 1 May 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the 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 financial statements.

**Ronan Duffy & Co.
Chartered Accountants
Office 1 Eastwae Retail Centre
Kinnegad
Co. Westmeath**

Date: 25 February 2026

S & W Walsh Limited

**Abridged balance sheet
as at 1 May 2025**

		1 May 2025		2 May 2024	
Notes	€	€	€	€	€
Fixed assets					
Tangible assets	9		88,222		75,517
Current assets					
Stocks	10	133,883		119,832	
Debtors	11	231,028		361,217	
Cash at bank and in hand		275,934		249,926	
		640,845		730,975	
Creditors: amounts falling due within one year	12	(373,698)		(355,587)	
Net current assets			267,147		375,388
Total assets less current liabilities			355,369		450,905
Creditors: amounts falling due after more than one year	13		(146,780)		(225,104)
Net assets			208,589		225,801
Capital and reserves					
Called up share capital presented as equity	16		127		127
Profit and loss account	17		208,462		225,674
Equity shareholders' funds			208,589		225,801

The unaudited financial statements have been prepared in accordance with the Companies Act 2014, and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the disclosure exemptions allowed by Section 1A of FRS 102 for small companies.

We, as directors of S & W Walsh Limited, state that:

- the company is availing itself of 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 the conditions specified in s.358 are satisfied,
- the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2).
- 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

The notes on pages 7 to 14 form an integral part of these financial statements.

S & W Walsh Limited

- the company has relied on the specified exemption contained in s.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 s.353 Companies Act 2014.

The financial statements were approved by the Board on 25 February 2026 and signed on its behalf by

Sylvia Walsh
Director

William Walsh
Director

The notes on pages 7 to 14 form an integral part of these financial statements.

S & W Walsh Limited

Notes to the abridged financial statements for the financial period ended 1 May 2025

1 General information

The unaudited financial statements have been prepared in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland for period beginning on or after 1 January 2015.

The company has adopted the provisions of the Companies (Accounting) Act 2017 in the preparation of these financial statements.

S & W Walsh Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is 72 Connaught Street, Athlone, Co. Westmeath with the principal place of business of the company being 72 Connaught Street, Athlone, Co. Westmeath.

The principal activity of the company during the year was retail grocery, off-licence, and bar trade.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Statement of 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.

2.1. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 using Section 1A of that Standard.

2.2. Cash flow statement

The company meets the size criteria for a small company set by virtue of Section 358 of the Companies Act 2014, and therefore, in accordance with Section 1A of FRS 102, it has not prepared a cash flow statement.

2.3. Turnover Policy

Turnover represents the fair value of sales income of the company received and receivable during the year, excluding value added tax.

S & W Walsh Limited

Notes to the abridged financial statements for the financial period ended 1 May 2025

2.4. Tangible fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are recorded at historic cost. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	15% Reducing Balance
Motor vehicles	-	15% Straight Line
Biological assets	-	4% Straight Line

2.5. Trade Debtors Provision Policy

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

2.6. Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

2.7. Pensions

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The pension costs charged in the financial statements represent the contribution payable by the company during the financial period.

S & W Walsh Limited

Notes to the abridged financial statements for the financial period ended 1 May 2025

2.8. Taxation

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised on all timing differences where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected 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.

2.9. Goods supplied subject to reservation of title

Some trade creditors had reserved title to goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title. The accounts are prepared on the basis of commercial substance rather than strict legal form.

3. Turnover

The total turnover of the company for the financial period has been derived from its principal activity wholly undertaken in Ireland.

4. Operating (loss)/profit

	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	11,149	14,628
and after crediting:		
Government grants	12,877	2,210

5. Interest payable and similar charges

	2025	2024
	€	€
Included in this category is the following:		
On bank loans and overdrafts	8,427	12,898

S & W Walsh Limited

**Notes to the abridged financial statements
for the financial period ended 1 May 2025**

6. Employees

Number of employees

	2025	2024
The average monthly numbers of employees (including the directors) during the financial period were:	14	12
	<u>14</u>	<u>12</u>

Employment costs

	2025	2024
	€	€
Wages and salaries	427,242	289,513
Social welfare costs	20,721	17,924
Other pension costs	16,200	-
	<u>464,163</u>	<u>307,437</u>

7. Directors' remuneration

	2025	2024
	€	€
<i>Amounts in relation to persons who were directors at any time during the financial period :</i>		
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	218,017	88,370
	<u>218,017</u>	<u>88,370</u>

Other than as shown above any further required disclosures in section 305 - 306, Companies Act 2014, are nil for both years.

8. Pension costs

The company operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €16,200 (2024 - €-).

S & W Walsh Limited

**Notes to the abridged financial statements
for the financial period ended 1 May 2025**

9. Tangible fixed assets	Fixtures, Plant and fittings and machinery equipment				Motor vehicles	Biological assets	Total
	€	€	€	€			
Cost							
At 3 May 2024	270,917	44,591	20,950	-	336,458		
Additions	10,788	1,566	-	11,500	23,854		
At 1 May 2025	<u>281,705</u>	<u>46,157</u>	<u>20,950</u>	<u>11,500</u>	<u>360,312</u>		
Depreciation							
At 3 May 2024	246,254	12,592	2,095	-	260,941		
Charge for the financial period	3,870	2,859	4,190	230	11,149		
At 1 May 2025	<u>250,124</u>	<u>15,451</u>	<u>6,285</u>	<u>230</u>	<u>272,090</u>		
Net book values							
At 1 May 2025	<u>31,581</u>	<u>30,706</u>	<u>14,665</u>	<u>11,270</u>	<u>88,222</u>		
At 2 May 2024	<u>24,663</u>	<u>31,999</u>	<u>18,855</u>	<u>-</u>	<u>75,517</u>		

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2025		2024	
	Net book value €	Depreciation charge €	Net book value €	Depreciation charge €
Fixtures, fittings and Equipment	16,249	2,742	18,991	3,214
Motor vehicles	14,665	4,190	18,855	2,095
	<u>30,914</u>	<u>6,932</u>	<u>37,846</u>	<u>5,309</u>
10. Stocks			2025	2024
			€	€
Goods for resale			<u>133,883</u>	<u>119,832</u>

The replacement cost of stock does not differ materially from the amounts shown above.

S & W Walsh Limited

**Notes to the abridged financial statements
for the financial period ended 1 May 2025**

11. Debtors	2025	2024
	€	€
Trade & other debtors	227,478	353,447
Deferred tax (Note 15)	3,550	7,770
	<u>231,028</u>	<u>361,217</u>
12. Creditors: amounts falling due within one year	2025	2024
	€	€
<i>Loans & other borrowings</i>		
Bank loan	39,437	39,437
Net obligations under finance leases and hire purchase contracts	9,601	11,401
<i>Other creditors</i>		
Trade & other creditors	304,582	273,312
<i>Taxation creditors</i>		
Corporation tax	(49,753)	18,066
PAYE/PRSI	50,859	5,841
VAT	18,972	7,530
	<u>373,698</u>	<u>355,587</u>

The PRSI element of the PAYE/PRSI accrual above was €2,661 (2 May 2024 :€2,802).

13. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Bank loans	85,339	118,289
Trade loans & contributions	53,735	91,468
Net obligations under finance leases and hire purchase contracts	7,706	15,347
	<u>146,780</u>	<u>225,104</u>

S & W Walsh Limited

**Notes to the abridged financial statements
for the financial period ended 1 May 2025**

14. Security Note

At 1 May 2025, Allied Irish Banks Plc held a letter of guarantee from William and Sylvia Walsh in the amount of €545,000.

15. Provision for deferred taxation	2025	2024
	€	€
Accelerated capital allowances	<u>(3,550)</u>	<u>(7,770)</u>
Provision at 3 May 2024	(7,770)	
Deferred tax charge in profit and loss account	<u>4,220</u>	
Provision at 1 May 2025	<u>(3,550)</u>	
16. Called up share capital presented as equity	2025	2024
	€	€
Authorised equity		
10,000 Ordinary shares of €1.27 each	<u>12,700</u>	<u>12,700</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of €1.27 each	<u>127</u>	<u>127</u>
17. Equity Reserves	Profit and loss account	Total
	€	€
At 3 May 2024	225,674	225,674
(Loss)/retained profit for the financial period	<u>(17,212)</u>	<u>(17,212)</u>
At 1 May 2025	<u>208,462</u>	<u>208,462</u>

S & W Walsh Limited

Notes to the abridged financial statements for the financial period ended 1 May 2025

18. Transactions with directors

Name of director	William Walsh	Patrick Walsh
	2025 €	2024 €
Amount owed by/(owed to) director as at 3 May 2024	204,906	-
Repaid by director in year	(103,994)	-
Advanced to director in the year	-	7,809
Amount owed by/(owed to) director as at 1 May 2025	<u>100,912</u>	<u>7,809</u>

The interest rate applied to this loan was 0% and is repayable on demand.

19. Related party transactions

Ultimate controlling party

Sylvia Walsh and William Walsh, directors of the company, are considered by the Board to be the company's ultimate controlling party as they hold 100% (2 May 2024 : 100%) of the ordinary share capital of the company.

20. Post balance sheet events

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

21. Accounting Periods

The current period is from 3 May 2024 to 1 May 2025. The comparative period is from 5 May 2023 to 2 May 2024.

The financial statements are prepared to the year-end stock take date with the aim of more accurate financial reporting, however this results in a period of not exactly twelve months in length.

This should be borne in mind when comparing the results for this period against the prior period results.

22. Approval of financial statements

The financial statements were approved by the Board on 25 February 2026.