

B SHARP MUSIC LIMITED
GIBESTOWN
ARDEE ROAD
DUNDALK

ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025

B Sharp Music limited

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B Sharp Music limited

DIRECTORS AND COMPANY INFORMATION

DIRECTOR Mark Connolly
Tommy Connolly
Kathleen Connolly

SECRETARY Tommy Connolly

COMPANY NUMBER 501294

DATE OF INCORPORATION 19th July 2011

REGISTERED OFFICE Gibestown
Ardee Road
Dundalk
Co.Louth

ACCOUNTANTS Anton Martin Limited
T/A O'Connor Martin & Company
Chartered Certified Accountants
Blackthorn Business Park
Coes Road
Dundalk
County Louth

BUSINESS ADDRESS Gibestown
Ardee Road
Dundalk
Co.Louth

BANKERS Bank Of Ireland
Clanbrassil Street
Dundalk
County Louth

B Sharp Music 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 for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland), applying Section 1A of that standard. 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 to the financial year end 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
- 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 as set out on pages 7 to 12:

- 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 judgments 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 Anton Martin Limited, T/A O'Connor Martin & Co, the company's accounting records and provided all the information 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 year ended 31st August 2025.

ON BEHALF OF THE BOARD

Mark Connolly

Tommy Connolly

25th February 2026

B Sharp Music limited**BALANCE SHEET AS AT 31ST AUGUST 2025**

	Notes	€	2025 €	€	2024 €
<u>FIXED ASSETS</u>					
Tangible Assets	7		16,517		20,432
<u>CURRENT ASSETS</u>					
Stocks	8	134,673		126,754	
Debtors	9	7,146		513	
Cash at bank and in hand		6,670		4,120	
			148,489	131,387	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
	10	(150,403)		(132,968)	
<u>NET CURRENT LIABILITIES</u>					
			(1,914)		(1,581)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			14,603		18,851
<u>NET ASSETS</u>					
			14,603		18,851
<u>CAPITAL AND RESERVES</u>					
Called up share capital			100		100
Profit and loss account	11		14,503		18,751
<u>EQUITY SHAREHOLDERS' FUNDS</u>					
			14,603		18,851

We, as Directors of B Sharp Music 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 is complied with,
- (c) No notice under subsection (1) of Section 334 has in accordance with subsection(2) of that section been served on the company;
- (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 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; 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.

ON BEHALF OF THE BOARD:

Mark Connolly
Director

Tommy Connolly
Director

Date: 25th February 2026

Date: 25th February 2026

B SHARP MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST AUGUST 2025**

1. Accounting Policies

1.1. General Information

B Sharp Music Limited is primarily engaged in the operation of an retail electrical shop. The company trades from their outlet, which along with their registration number, is given in the company information on page 2 of these financial statements.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

1.2. Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014. These financial statements have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council, applying the provisions of Section 1A - Small Entities.

The financial statements are prepared in Euro, which is the functional currency of the entity.

1.3. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.4. Turnover

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

B SHARP MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST AUGUST 2025**

..... continued

1.5. Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

- (i) **Current Tax**
Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.
- (ii) **Deferred Tax**
Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

1.6. Tangible Fixed Assets and Depreciation

- (i) **Cost**
Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. 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.
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.
- (ii) **Depreciation**
Depreciation is provided on Tangible fixed assets on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Motor Vehicles	-	12.5 % Straight Line Basis
Fixture & Fittings	-	12.5 % Straight Line Basis

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated Tangible fixed assets are retained in the cost of Tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

B SHARP MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST AUGUST 2025**

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1.7. Stock

Stock is valued at the lower of cost and net realisable value after making allowances for obsolete and slow moving stock.

1.8. Trade and Other Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. 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 of receivables. 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 provision required are recognised in the profit and loss.

1.9. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.10. Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.11. Financial Instruments

(i) A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments or principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately.

1.12. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

B SHARP MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025

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2. Critical Accounting Judgements and Estimates

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 discussed below.

- (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets
Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

3. Operating Loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of Tangible Assets	3,915	4,042
Bank Charges	2,726	2,709
Directors Salaries	20,214	19,160
	<u> </u>	<u> </u>

B SHARP MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025

..... continued

4. Tax on Profit on Ordinary Activities	2025	2024
	€	€
Tax Expenses in Profit and Loss		
Current Tax	164	352
Adjustments relating to previous year	21	-
	<u>185</u>	<u>352</u>

Reconciliation of Tax Charge

The tax assessed for the period is the same as the standard rate of corporation tax in Ireland for the year ended 31st August 2025 of 12.5% (31st August 2024 12.5%).

	2025	2024
	€	€
Loss On Ordinary Activities Before Tax	<u>(4,063)</u>	<u>(59)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Republic of Ireland of 12.50% (2024 :12.50%)	(508)	(7)
Effects of:		
Depreciation for year in excess of capital allowances	(146)	359
Adjustments relating to previous year	21	-
	<u>185</u>	<u>352</u>

5. Employees

Number of Employees

The average monthly numbers of employees
(Including the Directors) during the year were:

	2025	2024
	Number	Number
Directors	2	2

B SHARP MUSIC LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST AUGUST 2025

..... continued

6. Directors' Remuneration and Transactions

	2025	2024
	€	€
6.1 Remuneration		
Salaries	19,014	19,160

6.2 Directors' Loans & Transactions

Name of Director	Mark Connolly	Tommy Connolly
	€	€
Amount owed to Directors at 1st September 2024	9,812	67,096
Advanced to Directors in year	24	-
Advanced by Directors in year	-	16
Amount owed to Directors at 31st August 2025	9,836	67,112

7. Tangible Assets	Motor Fixture, fittings		Total
	Vehicles	& Equipment	
	€	€	€
Cost			
At 1st September 2024	21,989	11,155	33,144
Additions	-	-	-
At 31st August 2025	21,989	11,155	33,144
Depreciation			
At 1st September 2024	5,498	7,214	12,712
Charge for the year	2,749	1,166	3,915
At 31st August 2025	8,247	8,380	16,627
Net Book Values			
At 31st August 2025	13,742	2,775	16,517
At 31st August 2024	16,491	3,941	20,432

B SHARP MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST AUGUST 2025**

..... continued

8. Stocks	2025	2024
	€	€
Goods for Resale	134,673	126,754

The replacement cost of stocks is not considered to be materially different from the balance sheet value.

9. Debtors	2025	2024
	€	€
Amounts falling due within one year:		
Prepayments	7,146	513

10. Creditors: amounts falling due within one year	2025	2024
	€	€
Bank loan	11,409	15,226
Trade Creditors	50,498	32,182
Corporation tax	164	352
Other Taxes and Social Welfare Costs	4,968	4,301
Directors' Accounts	76,948	76,908
Accruals	6,416	3,999
	<u>150,403</u>	<u>132,968</u>

11. Reserves	Profit and Loss Account	Total
	€	€
At 1st September 2024	18,751	18,751
Retained loss for the year	(4,248)	(4,248)
At 31st August 2025	<u>14,503</u>	<u>14,503</u>

12. Related Party Transactions

The company had no related party transactions during the year.

B SHARP MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025

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13. Post Balance Sheet Events

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

14. Controlling Parties

The Company is controlled by Mr Mark Connolly and Tommy Connolly . Mark Connolly and Tommy Connolly are the ultimate controlling party.

15. Approval Of Financial Statements

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

Mark Connolly
Director

Tommy Connolly
Director