

**Paddy in the Elements Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

**Paddy in the Elements Limited**  
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**Paddy in the Elements Limited**  
**DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 28 February 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

**Signed on behalf of the board**

**Patrick Dunne**  
**Director**

**22 December 2025**

**Paddy in the Elements Limited**  
**BALANCE SHEET**

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	36,003	42,004
<b>Current Assets</b>			
Stocks	10	94,800	71,300
Debtors	11	1,845	-
Cash and cash equivalents		563	8
		97,208	71,308
<b>Creditors: amounts falling due within one year</b>	12	(171,994)	(124,088)
<b>Net Current Liabilities</b>		(74,786)	(52,780)
<b>Total Assets less Current Liabilities</b>		(38,783)	(10,776)
<b>Creditors:</b>			
amounts falling due after more than one year	13	(18,957)	(24,557)
<b>Net Liabilities</b>		(57,740)	(35,333)
<b>Capital and Reserves</b>			
Called up share capital presented as equity		-	-
Retained earnings		(57,740)	(35,333)
<b>Equity attributable to owners of the company</b>		(57,740)	(35,333)

I as Director of Paddy in the Elements 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) I 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 22 December 2025 and signed on its behalf by:**

**Patrick Dunne**  
**Director**

**Paddy in the Elements Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 28 February 2025

	<b>Retained earnings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 March 2023</b>	(7,821)	(7,821)
Loss for the financial year	<u>(27,512)</u>	<u>(27,512)</u>
<b>At 29 February 2024</b>	(35,333)	(35,333)
Loss for the financial year	<u>(22,407)</u>	<u>(22,407)</u>
<b>At 28 February 2025</b>	<u><b>(57,740)</b></u>	<u><b>(57,740)</b></u>

# Paddy in the Elements Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

Paddy in the Elements Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 715466. The registered office of the company is 1 Gort na Carraige, Seapoint, Barna, Galway. The principal activity of the company is the supply and sale of water 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 financial year ended 28 February 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 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" 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.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### 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:

Motor vehicles	- 12.5% Straight line
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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.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

#### 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.

## Paddy in the Elements Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 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.

### 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.

### 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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### 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.

### 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.

### 3. Adoption of FRS 102

This is the first set of financial statements prepared by Paddy in the Elements 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").

### 4. Going concern

The company has incurred losses in recent financial periods. The directors have reviewed the company's financial position and have taken significant actions to improve the company's performance.

After the year end, the directors implemented a number of cost-cutting measures, including reductions in overheads. These measures are expected to substantially reduce the company's ongoing cost base and improve operating cash flows.

The directors have also confirmed that they will continue to make funds available to the company as required and have no intention of demanding repayment of amounts due within the next 12 months.

Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

<b>5. Operating loss</b>	<b>2025</b>	2024
	€	€
<b>Operating loss is stated after charging:</b>		
Depreciation of tangible assets	<b>6,001</b>	6,001
(Profit)/loss on disposal of tangible assets	-	1,787
	<u>          </u>	<u>          </u>

**Paddy in the Elements Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

<b>6. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest	<u>1,209</u>	<u>605</u>
<b>7. Employees</b>		
The average monthly number of employees, including director, during the financial year was 1, (2024 - 1).		
	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Director	<u>1</u>	<u>1</u>
<b>8. Tax on loss</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax	<u>-</u>	<u>-</u>
No charge to tax arises due to tax losses incurred.		
<b>9. Tangible assets</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 March 2024	<u>48,005</u>	<u>48,005</u>
At 28 February 2025	<u>48,005</u>	<u>48,005</u>
<b>Depreciation</b>		
At 1 March 2024	6,001	6,001
Charge for the financial year	6,001	6,001
At 28 February 2025	<u>12,002</u>	<u>12,002</u>
<b>Net book value</b>		
At 28 February 2025	<u><b>36,003</b></u>	<u><b>36,003</b></u>
At 29 February 2024	<u>42,004</u>	<u>42,004</u>
<b>10. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	<u>94,800</u>	<u>71,300</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>11. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Other debtors	<u>1,845</u>	<u>-</u>

**Paddy in the Elements Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

<b>12. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	2,276	140
Taxation	1,255	669
Director's current account (Note 16)	166,463	123,279
Deferred Income	2,000	-
	<u>171,994</u>	<u>124,088</u>
<b>13. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts	18,957	24,557
	<u>18,957</u>	<u>24,557</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable between one and five years	18,957	24,557
	<u>18,957</u>	<u>24,557</u>
<b>14. Income Statement</b>		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 March 2024	(35,333)	(7,821)
Loss for the financial year	(22,407)	(27,512)
	<u>(57,740)</u>	<u>(35,333)</u>
At 28 February 2025	(57,740)	(35,333)
	<u>(57,740)</u>	<u>(35,333)</u>
<b>15. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 28 February 2025.		
<b>16. Director's transactions</b>		
The following amounts are repayable to the director:		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Patrick Dunne	166,463	123,279
	<u>166,463</u>	<u>123,279</u>
<b>17. Post-Balance Sheet Events</b>		
There have been no significant events affecting the company since the financial year-end.		
<b>18. Approval of financial statements</b>		
The financial statements were approved and authorised for issue by the board on 22 December 2025.		