

Company Number: 557683

Sandpit Furniture Systems Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Sandpit Furniture Systems Limited
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Sandpit Furniture Systems Limited

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	29,907	34,891
Current Assets			
Inventories	7	7,500	7,500
Receivables	8	23,705	56,526
Cash and cash equivalents		24,512	18,807
		55,717	82,833
Payables: amounts falling due within one year	9	(43,308)	(48,982)
Net Current Assets		12,409	33,851
Total Assets less Current Liabilities		42,316	68,742
Payables:			
amounts falling due after more than one year	10	(4,279)	(12,779)
Net Assets		38,037	55,963
Equity			
Called up share capital presented as equity		100	100
Retained earnings		37,937	55,863
Equity attributable to owners of the company		38,037	55,963

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 Sandpit Furniture Systems 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 10 February 2026 and signed on its behalf by:


Malachy McGrane
 Director


Joan McGrane
 Director

Sandpit Furniture Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Sandpit Furniture Systems Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 557683. The registered office of the company is Blackhall Wood, Termonfeckin, Co Louth which is also the principal place of business of the company. The principal activity of the company is the retail sale of furniture and lighting equipment and household articles. 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 30 June 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

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

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	-	12.5% Straight line
Motor vehicles	-	12.5% 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.

Leasing and hire purchases

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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.

Sandpit Furniture Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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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 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 Statement of Financial Position 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	4,984	5,575
		<u> </u>	<u> </u>
4.	Finance costs	2025	2024
		€	€
	Interest	679	346
		<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 3).

Sandpit Furniture Systems Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Property, plant and equipment	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 July 2024	9,917	39,875	49,792
At 30 June 2025	9,917	39,875	49,792
Depreciation			
At 1 July 2024	9,917	4,984	14,901
Charge for the financial year	-	4,984	4,984
At 30 June 2025	9,917	9,968	19,885
Carrying amount			
At 30 June 2025	-	29,907	29,907
At 30 June 2024	-	34,891	34,891
7. Inventories		2025	2024
		€	€
Finished goods and goods for resale		7,500	7,500
The replacement cost of stock did not differ significantly from the figures shown.			
8. Receivables		2025	2024
		€	€
Trade receivables		13,705	19,903
Amounts owed by connected parties (Note 13)		10,000	10,000
Taxation		-	26,623
		23,705	56,526
9. Payables		2025	2024
Amounts falling due within one year		€	€
Net obligations under finance leases and hire purchase contracts		9,179	9,179
Trade payables		8,940	14,408
Taxation		3,221	3,547
Directors' current accounts (Note 12)		20,348	20,348
Accruals		1,620	1,500
		43,308	48,982

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Payables		2025	2024
Amounts falling due after more than one year		€	€
Finance leases and hire purchase contracts		4,279	12,779
		<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts			
Repayable within one year		9,179	9,179
Repayable between one and five years		4,279	12,779
		<u> </u>	<u> </u>
		13,458	21,958
		<u> </u>	<u> </u>
11. Income Statement			
		2025	2024
		€	€
At 1 July 2024		55,863	72,225
Loss for the financial year		(17,926)	(16,362)
		<u> </u>	<u> </u>
At 30 June 2025		37,937	55,863
		<u> </u>	<u> </u>
12. Directors' remuneration and transactions		2025	2024
		€	€
Remuneration		61,199	57,900
Pension contributions		3,000	2,000
		<u> </u>	<u> </u>
		64,199	59,900
		<u> </u>	<u> </u>
The following amounts are repayable to the directors:			
		2025	2024
		€	€
Malachy McGrane		20,348	20,348
		<u> </u>	<u> </u>

13. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Agri-farm Enterprises Limited	10,000	-	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The companies are connected through common directorships.

14. Controlling interest

The Ultimate controlling party of the company is Megan McGrane.