

Company registration number: 198328

**Southern Print Supplies Limited**

**Unaudited Abridged Financial Statements**

**For The Financial Year Ended 30th April 2025**

**Quintas Accounting Services (Ireland) Limited  
Chartered Accountants Ireland  
Heron House  
Blackpool Park  
Blackpool  
Cork**

**Southern Print Supplies Limited**

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**Southern Print Supplies Limited**

**Balance Sheet**  
**As At 30th April 2025**

	Note	Apr '25 €	€	Apr '24 €	€
<b>Fixed assets</b>					
Tangible assets	7	52,948		135,797	
			52,948		135,797
<b>Current assets</b>					
Stocks	8	634,996		685,290	
Debtors	9	776,172		946,073	
Cash at bank and in hand		87,884		372,397	
		1,499,052		2,003,760	
<b>Creditors: amounts falling due within one year</b>	10	(1,940,431)		(2,375,387)	
<b>Net current liabilities</b>			(441,379)		(371,627)
<b>Total assets less current liabilities</b>			(388,431)		(235,830)
<b>Creditors: amounts falling due after more than one year</b>	11		(13,592)		(24,184)
<b>Provisions for liabilities</b>	12		106,763		85,757
<b>Net liabilities</b>			(295,260)		(174,257)
<b>Capital and reserves</b>					
Called up share capital presented as equity			102		102
Profit and loss account			(295,362)		(174,359)
<b>Shareholders deficit</b>			(295,260)		(174,257)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 3 to 9 form part of these abridged financial statements.

**Southern Print Supplies Limited**

**Balance Sheet (Continued)**

**As At 30th April 2025**

We, as directors of Southern Print Supplies 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 of the Companies Act 2014 are satisfied;
- (c) the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- (e) the company has relied on the specified exemption contained in section 352 of the 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 16th January 2026 and signed on behalf of the board by:

\_\_\_\_\_  
**Michael Walsh**  
Director

\_\_\_\_\_  
**Stephanie Walsh**  
Director

**The notes on pages 3 to 9 form part of these abridged financial statements.**

## **Southern Print Supplies Limited**

### **Notes To The Abridged Financial Statements** **Financial Year Ended 30th April 2025**

#### **1. General information**

The financial statements comprising the profit and loss account, statement of income and retained earnings, balance sheet and the related notes constitute the individual financial statements of Southern Print Supplies Limited for the financial year ended 30th April 2025.

Southern Print Supplies Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 198328). The address of the registered office is Harbour View House, 8 Harbour Point Business Park, Little Island, Cork, which is also the principal place of business of the company. The principal activity of the company continued to be the supply of materials to printer, publisher, and distributor businesses.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of that Standard, and the Companies Act 2014.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

##### **Going concern**

The directors have prepared the financial statements on a going concern basis, as they are of the opinion that the entity has adequate financial resources to continue in operational existence as a going concern. This includes the ongoing support of its Bankers, Suppliers and Revenue Commissioners. This assessment is, however, based on the assumption that the company will continue to meet the terms of its Phased Payment Arrangement with the Revenue Commissioners. Should this not be the case, the company may be exposed to increased financial risk and trading difficulties going forward.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## Southern Print Supplies Limited

### Notes To The Abridged Financial Statements (Continued) Financial Year Ended 30th April 2025

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- over 20 years
Plant and machinery	- over 8 years
Fittings fixtures and equipment	- over 8 years
Motor vehicles	- over 8 years
Leased assets	- over 5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Southern Print Supplies Limited**

### **Notes To The Abridged Financial Statements (Continued)** **Financial Year Ended 30th April 2025**

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Southern Print Supplies Limited

### Notes To The Abridged Financial Statements (Continued) Financial Year Ended 30th April 2025

#### **Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost 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.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>Apr '25</b>	Apr '24
	€	€
Emoluments in respect of qualifying services	128,546	106,544

#### **5. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 18 (2024: 25).

**Southern Print Supplies Limited**

**Notes To The Abridged Financial Statements (Continued)**  
**Financial Year Ended 30th April 2025**

**6. Appropriations of profit and loss account**

	<b>Apr '25</b>	<b>Apr '24</b>
	<b>€</b>	<b>€</b>
At the start of the financial year	(174,359)	224,432
Loss for the financial year	(121,003)	(398,791)
<b>At the end of the financial year</b>	<b>(295,362)</b>	<b>(174,359)</b>

**7. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Leased assets	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 01/05/24	132,946	215,407	43,973	120,700	513,026
Disposals	(36,500)	-	-	(58,500)	(95,000)
<b>At 30/04/25</b>	<b>96,446</b>	<b>215,407</b>	<b>43,973</b>	<b>62,200</b>	<b>418,026</b>
<b>Depreciation</b>					
At 01/05/24	47,582	205,136	43,973	80,538	377,229
Charge for the financial year	8,417	4,395	-	3,000	15,812
Disposals	(4,563)	-	-	(23,400)	(27,963)
<b>At 30/04/25</b>	<b>51,436</b>	<b>209,531</b>	<b>43,973</b>	<b>60,138</b>	<b>365,078</b>
<b>Carrying amount</b>					
<b>At 30/04/25</b>	<b>45,010</b>	<b>5,876</b>	<b>-</b>	<b>2,062</b>	<b>52,948</b>
At 30/04/24	85,364	10,271	-	40,162	135,797

**8. Stocks**

	<b>Apr '25</b>	<b>Apr '24</b>
	<b>€</b>	<b>€</b>
Finished goods and goods for resale	634,996	685,290

**Southern Print Supplies Limited**

**Notes To The Abridged Financial Statements (Continued)**  
**Financial Year Ended 30th April 2025**

<b>9. Debtors</b>		<b>Apr '25</b>	Apr '24
		<b>€</b>	€
Trade debtors		600,706	778,162
Other debtors		135,654	126,860
Prepayments		39,812	41,051
		<u>776,172</u>	<u>946,073</u>
<b>10. Creditors: amounts falling due within one year</b>		<b>Apr '25</b>	Apr '24
		<b>€</b>	€
Amounts owed to credit institutions		487,361	542,662
Trade creditors		611,306	646,987
Other creditors including tax and social insurance		835,436	1,208,566
Accruals		6,328	(22,828)
		<u>1,940,431</u>	<u>2,375,387</u>
<b>11. Creditors: amounts falling due after more than one year</b>		<b>Apr '25</b>	Apr '24
		<b>€</b>	€
Other creditors including tax and social insurance		<u>13,592</u>	<u>24,184</u>
<b>12. Provisions</b>		<b>Apr '25</b>	Apr '24
		<b>€</b>	€
Deferred tax		<u>(106,763)</u>	<u>(85,757)</u>

**13. Events after the end of the reporting period**

There were no events after the reporting date which required disclosure in the financial statements.

**14. Other related part transactions and controlling party**

**Ultimate controlling party**

Michael Walsh, the director of the company, is considered to be the company's ultimate controlling party as he holds 100% of the issued ordinary share capital of the company.

**Southern Print Supplies Limited**

**Notes To The Abridged Financial Statements (Continued)**  
**Financial Year Ended 30th April 2025**

**15. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 16th January 2026.