

Company Number: 87087

The Keyhole Lock & Safe Co. Limited

Abridged Unaudited Financial Statements

for the financial year ended 28 February 2025

The Keyhole Lock & Safe Co. Limited

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The Keyhole Lock & Safe Co. Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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 that law, the directors have 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 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 these financial statements, the directors are 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 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.

Signed on behalf of the board

Colm Kelly
Director

20 January 2026

Henry Kelly
Director

20 January 2026

The Keyhole Lock & Safe Co. Limited
STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	6	86,817	108,522
Property, plant and equipment	7	26,426	25,763
Non-Current Assets		113,243	134,285
Current Assets			
Stocks	8	6,000	6,000
Debtors	9	6,157	13,200
Cash and cash equivalents		664,006	642,796
		676,163	661,996
Creditors: amounts falling due within one year	10	(268,262)	(317,227)
Net Current Assets		407,901	344,769
Total Assets less Current Liabilities		521,144	479,054
Capital and Reserves			
Called up share capital presented as equity		1,907	1,907
Retained earnings		519,237	477,147
Equity attributable to owners of the company		521,144	479,054

The Keyhole Lock & Safe Co. Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

We as Directors of The Keyhole Lock & Safe Co. 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 20 January 2026 and signed on its behalf by:

Colm Kelly
Director

Henry Kelly
Director

The Keyhole Lock & Safe Co. Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 March 2023	1,907	418,799	420,706
Profit for the financial year	-	58,348	58,348
At 29 February 2024	1,907	477,147	479,054
Profit for the financial year	-	42,090	42,090
At 28 February 2025	1,907	519,237	521,144

The Keyhole Lock & Safe Co. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

The Keyhole Lock & Safe Co. Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 87087. The registered office of the company is 46 Pleasants Street, Dublin 8, D08T6CC, Ireland. The principal activity of the company is that of the operation of a locksmiths with the sale, manufacture and rent of locks and security devices. 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).

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.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

The Keyhole Lock & Safe Co. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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:

Land and buildings freehold	- 4% Straight line
Fixtures, fittings and equipment	- 20% Declining Balance
Motor vehicles	- 20% Declining Balance

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.

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.

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.

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.

The Keyhole Lock & Safe Co. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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 profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	211	191
Amortisation of goodwill	21,705	21,705
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025	2024
	Number	Number
Sales	1	1
	<u> </u>	<u> </u>

The Keyhole Lock & Safe Co. Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

5. Tax on profit

	2025	2024
	€	€

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 5 (b))	12,614	14,975
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(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	43,777	61,959
Profit taxable at 25%	10,927	11,364
Profit before tax	54,704	73,323
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	5,472	7,745
Profit before tax multiplied by 25%	2,732	2,841
	8,204	10,586
Effects of:		
Depreciation in excess of capital allowances for period Section 440	2,705	2,717
	1,705	1,672
Total tax charge for the financial year (Note 5 (a))	12,614	14,975

The Keyhole Lock & Safe Co. Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 March 2024	217,046	217,046
	<u> </u>	<u> </u>
At 28 February 2025	217,046	217,046
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 March 2024	108,524	108,524
Charge for financial year	21,705	21,705
	<u> </u>	<u> </u>
At 28 February 2025	130,229	130,229
	<u> </u>	<u> </u>
Net book value		
At 28 February 2025	86,817	86,817
	<u> </u>	<u> </u>
At 29 February 2024	108,522	108,522
	<u> </u>	<u> </u>

7. Property, plant and equipment

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 March 2024	59,182	21,078	80,260
Additions	874	-	874
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	60,056	21,078	81,134
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 March 2024	33,311	21,040	54,497
Charge for the financial year	203	8	211
	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	33,514	21,048	54,708
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 28 February 2025	26,542	30	26,426
	<u> </u>	<u> </u>	<u> </u>
At 29 February 2024	25,871	38	25,763
	<u> </u>	<u> </u>	<u> </u>

The Keyhole Lock & Safe Co. Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Stocks	2025	2024
	€	€
Raw materials	6,000	6,000

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors	2025	2024
	€	€
Trade debtors	-	10,643
Taxation	3,229	-
Prepayments	2,928	2,557
	6,157	13,200

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	10,512	22,307
Taxation	614	18,929
Directors' current accounts (Note 13)	254,636	273,491
Accruals	2,500	2,500
	268,262	317,227

11. Income Statement	2025	2024
	€	€
At 1 March 2024	477,147	418,799
Profit for the financial year	42,090	58,348
At 28 February 2025	519,237	477,147

12. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

The Keyhole Lock & Safe Co. Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

13. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Henry Kelly	254,636	254,945
Colm Kelly	-	18,546
	<u>254,636</u>	<u>273,491</u>

14. Events After the End of the Reporting Period

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on **20 January 2026**.

