

CRO No. 523972

**B.M.G. HARDWARE LIMITED**  
**ABRIDGED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER, 2025**

**B.M.G. HARDWARE LIMITED**  
**ABRIDGED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER, 2025**

<b><u>TABLE OF CONTENTS</u></b>	<b><u>PAGE</u></b>
Directors and Other Information	1
Directors' Report	2 - 4
Accountant's Report	5
Statement of Financial Position	6 - 7
Accounting Policies	8 - 10
Notes to the Accounts	11 - 12

**B.M.G. HARDWARE LIMITED**

**DIRECTORS AND OTHER INFORMATION**

**DIRECTORS**

Mr. Hugh Anthony McGowan  
Mr. Bernard McGowan

**SECRETARY**

Mr. Hugh Anthony McGowan

**ACCOUNTANTS**

Ultan Smith & Co.,  
Second Floor,  
Hanson Building,  
Cleveragh Retail Park,  
Doorly Park Road,  
Sligo.  
F91 P7N2

**REGISTERED OFFICE**

Single Street,  
Bundoran,  
Co. Donegal.

**BANKERS**

Allied Irish Banks plc,  
Ballyshannon,  
Co. Donegal.

Bank of Ireland,  
Belleek,  
Co. Fermanagh.

Bank of Ireland,  
Manorhamilton,  
Co. Leitrim.

**SOLICITOR**

Gallagher McCartney,  
New Row,  
Donegal Town,  
Co. Donegal.

**B.M.G. HARDWARE LIMITED**  
**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31ST DECEMBER, 2025**

The directors present their annual report and financial statements for the year ended 31<sup>st</sup> December 2025.

**Directors & Secretary**

The names of persons who, at any time during the financial year, were directors of the company are as follows:

Mr. Hugh Anthony McGowan  
Mr. Bernard McGowan

Mr. Hugh Anthony McGowan held the position of company secretary for the duration of the financial year.

**Principal Activities & Business Review**

The principal activity of the company comprises the sale of construction materials, DIY products, hardware, paints and related products to wholesale, private & commercial customers. The entire of the company's activity is conducted from the operations base and depot at Single Street Roundabout, Bundoran, Co. Donegal. There have been no significant changes in the company's activities during the financial year. Turnover was decreased modestly on the prior year, resulting in reduced levels of profitability in a challenging and rapidly changing environment.

At the end of the year, the company had assets of €4,081,974 (2024: €3,862,048) and liabilities of €1,163,975 (2024: €1,304,710).

**Future Developments**

The directors do not anticipate making any significant changes in the nature of the business in the foreseeable future.

## **Results & Dividends**

The retained profit for the financial year amounted to €360,691 (2024: €406,576) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

## **Principal Risks & Uncertainties**

In common with many companies operating in Ireland in this sector, the company faces increasing operational costs. The directors are of the opinion that the company is well positioned to manage these costs. BMG Hardware Ltd. operates in a cyclical industry and is affected by factors beyond the control of the company, eg. level of construction activity conducted. BMG Hardware Ltd. faces strong competition in the market and, if the company fails to compete successfully, market share may decline.

## **Financial Risk Management**

Through financial instruments held the company's operations exposes it to a variety of financial risks that include price risk, credit risk, liquidity risk and interest rate risk. The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

### **Price Risk**

The company is exposed to the price risk of commodities through its operations. The directors believe that the cost of managing this risk is in excess of the potential benefits given the size of the company. The directors, however, review the appropriateness of this policy on an annual basis.

### **Credit Risk**

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the Board. Provisions for bad debts are made on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

### **Liquidity Risk**

The company maintains a mix of long and short term finance to ensure the company has sufficient funds available to meet all obligations as they fall due.

### **Directors' and Secretary's Interests**

The directors' and secretary's interests in the company at the beginning and end of the year were as follows:

	Tony McGowan €1 Ordinary Shares	Bernard McGowan €1 Ordinary Shares	Total
1 <sup>st</sup> January 2025	5,000	2,000	7,000
31 <sup>st</sup> December 2025	5,000	2,000	7,000

### **Events After the Balance Sheet Date**

No significant events affecting the company have occurred after the year end.

### **Political Donations**

The company did not make any disclosable political donations during the year.

### **Payment of Creditors**

The directors have acknowledged their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and adhere to these payment terms.

### **Accounting Records**

The directors acknowledge their responsibilities under Sections 281 to 285 Companies Act 2014 to keep adequate accounting records for the company.

In order to secure compliance with the requirements of the Act, the company has employed competent accounting personnel with appropriate expertise and the provision of adequate resources to this financial function.

The accounting records of the company are kept at the registered office and principal place of business at Single Street, Bundoran, Co. Donegal.

On behalf of the Board:-

Bernard McGowan Director

Hugh Anthony McGowan Director Dated 16<sup>th</sup> March 2026

**CHARTERED CERTIFIED ACCOUNTANTS REPORT**  
**UNAUDITED FINANCIAL STATEMENTS**  
**TO THE DIRECTORS OF BMG HARDWARE LIMITED**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

In accordance with the instruction given to us in engagement letter dated 13<sup>th</sup> December 2017 we have compiled, without carrying out an audit, the financial statements of the company, which comprise the Profit & Loss Account, the Balance Sheet and related notes, from the accounting records, information and explanations which you have given to us. This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work, or for this report.

**Respective Responsibilities of Directors and Accountants**

The company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31<sup>st</sup> December 2025 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2017.

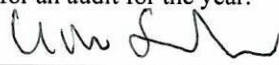
You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption for statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of BMG Hardware Ltd. from the accounting records, information and explanations supplied to us by the directors.

As a firm regulated by the Association of Chartered Certified Accountants, all work will be carried out in accordance with the Technical Fact Sheet 163 Audit Exempt Companies-ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services-Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy, or completeness of the accounting records, or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged, on the Balance Sheet for the year ended 31<sup>st</sup> December 2025 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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, under the Companies Act 2017. You consider that the company is exempt from the statutory requirement for an audit for the year.

  
\_\_\_\_\_

**ULTAN SMITH & CO.**  
**CHARTERED CERTIFIED ACCOUNTANTS**

16<sup>th</sup> March 2026

**DATE**

**B.M.G. HARDWARE LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2025**

**WITH COMPARATIVE FIGURES AS AT 31<sup>ST</sup> DECEMBER, 2024**

	<u>Notes</u>	<u>Euro</u>	<u>2025</u> <u>Euro</u>	<u>2024</u> <u>Euro</u>
<b><u>FIXED ASSETS</u></b>				
Tangible Assets			257,432	188,715
<b><u>CURRENT ASSETS</u></b>				
Inventories		1,299,308		1,315,597
Trade & Other Receivables		926,826		979,049
Cash & Cash Equivalents		1,598,438		1,378,687
		<u>3,824,572</u>		<u>3,673,333</u>
<b><u>CREDITORS</u></b> - Amounts falling due within one year		<u>(1,163,975)</u>		<u>(1,304,710)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			2,660,597	2,368,623
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,918,029</u>	<u>2,557,338</u>
<b><u>CREDITORS</u></b> - Amounts falling due after more than one year			0	0
<b>NET ASSETS</b>			<u>2,918,029</u>	<u>2,557,338</u>
<b><u>EQUITY</u></b>				
Equity Share Capital	4		7,000	7,000
Retained Profit			2,911,029	2,550,338
			<u>2,918,029</u>	<u>2,557,338</u>

The notes form part of the accounts.

The Financial Statements were approved by the Board of Directors on 16<sup>th</sup> March 2026 and authorised for issue on 16<sup>th</sup> March 2026. They were signed on its behalf by:

Mr. Hugh Anthony McGowan

Mr. Bernard McGowan

**B.M.G. HARDWARE & DIY LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2025**

**contd.**

We, as directors of B.M.G. Hardware Ltd., 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 satisfies the conditions specified in Section 358 Companies Act 2014.
- c) The shareholders of the company have not served notice on the company in accordance with Section 334 (1) and (2) of the 2014 Act.
- d) We acknowledge the company's obligations under the Companies Act 2014, to
  - i) 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
  - ii) Otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
- e) The company has relied on the specific exemption contained in S352 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 S353 Companies Act 2014.

On Behalf of the Board

Director: Hugh Anthony McGowan

Date 16<sup>th</sup> March 2026

Director: Bernard McGowan

**B.M.G. HARDWARE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

**ACCOUNTING POLICIES**

The significant accounting policies adopted by the company are as follows:

- a) 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 2017. The financial statements are prepared in Euro which is the functional currency of the company.
- b) Revenue  
Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value consideration received and receivable exclusive of Value Added Tax and after discounts and rebates.
- c) Property, Plant & Equipment & Depreciation  
Fixed assets are stated at cost exclusive of Value Added Tax. Depreciation on fixed assets is charged at such rates as will write off the cost of the asset, less estimated residual value, over its anticipated useful life. The rates applied are as follows:
- |                     |   |
|---------------------|---|
| Fixtures & Fittings | - 10% per annum fixed instalment method |
| Motor Vehicles      | - 20% per annum fixed instalment method |
| Plant & Machinery   | - 10% per annum fixed instalment method |
| Leasehold Property  | - 10% per annum fixed instalment method |
- d) Acquired Goodwill  
Goodwill represents the excess of consideration paid for the acquisition of entities over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit & loss account on a straight line basis over its estimated useful life. The estimated useful life of goodwill on acquired entities is up to 5 years. The useful life is determined by reference to the period over which the values of the underlying business are expected to exceed the values of their identifiable net assets.
- e) Inventories  
Inventories are consistently valued at the lower of cost or net realisable value.
- Cost is based on normal levels of cost and comprises cost of purchase, ie. suppliers invoice price with the addition of charges such as freight or duty where appropriate.
- Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all costs to be incurred in marketing, selling and distribution.

**B.M.G. HARDWARE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2025**

**ACCOUNTING POLICIES** (Contd.)

f) Value Added Tax

Sales, cost of sales and overheads are shown net of Value Added Tax.

g) Foreign Currencies

The accounts are expressed in Euro which is the functional currency of the company. Transactions during the year have been translated at the rate of exchange ruling at the date of the transaction.

h) Leases

Where tangible assets are financed by leasing arrangements which give rights approximating to ownership (finance leases), they are treated as if they had been purchased outright at the present values of the minimum lease payments; the corresponding obligations are shown in the balance sheet as finance leases.

The present value of the minimum payments under a lease is derived by discounting those payments at the interest rate implicit in the lease, and is normally the price at which the asset could be exchanged in an arm's length transaction.

Depreciation is calculated in order to write off the amounts capitalised over the estimated useful life of the assets by equal annual instalments.

The excess of total rentals under a lease over the amount capitalised is treated as interest, which is charged to profit and loss in proportion to the amount outstanding under the lease.

Leases other than finance leases are "operating leases" and the rentals thereunder are charged to profit and loss account on a straight line basis over the periods of the leases.

i) Pensions

The pension costs in the financial statements represent the contribution payable by the company during the year.

The company does not operate a defined benefit scheme and the regular cost of providing retirement benefits is charged to the Profit & Loss Account as it is paid.

j) Related Party Transactions

The company discloses transactions with related parties which are not wholly owned within the same group.

**B.M.G. HARDWARE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER, 2025**

**ACCOUNTING POLICIES** (Contd.)

k) Contingencies

Contingent liabilities arising as a result of past events are not recognised when:

- i) It is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date, or
- ii) When the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable.

l) Government Grants

Government Grants are recognised at the fair value of the asset received, or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government Grants are recognised using the accrual model and the performance model. Under the accrual model, Government Grants relating to Revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Under the performance model, where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable.

m) Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland.

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 different between taxable profits and total comprehensive income stated in the financial statements. These timing differences arise from the inclusion of income and expenses and tax assessments in periods different from those in which they are recognised in financial statements.

## B.M.G. HARDWARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER, 2025

1. Critical Accounting Judgements and Estimates

The preparation of these financial statement requires management to make judgements, estimates and assumptions that affect the application of policies and report the amount of assets & liabilities and income & expenses.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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:

- i) Establishing the useful life for depreciation purposes of property, plant & equipment.
- ii) Inventory provisioning, in particular the consideration of the recoverability of the cost of inventory.
- iii) Providing for doubtful debts.

2. Employees & Remuneration

The average number of persons employed by the company in 2025 was 41 (2024: 42) and is analysed into the following categories:

	<u>2025</u>	<u>2024</u>
Sales & Distribution	33	34
Administration	6	6
Directors	2	2

The staff costs are comprised of:

	<u>2025</u>	<u>2024</u>
	<u>Euro</u>	<u>Euro</u>
Wages and Salaries	1,372,334	1,316,807
Social Welfare Costs	141,504	134,951
Pension Costs	34,238	41,249
Directors Remuneration	76,769	54,134

3. Profit/(Loss) on Ordinary Activities before Taxation

The Profit/(Loss) on ordinary activities before taxation is stated after charging:

	<u>2025</u>	<u>2024</u>
	<u>Euro</u>	<u>Euro</u>
Directors Remuneration	76,769	54,134
Other Including Pension	34,238	41,249
Depreciation	83,987	46,514

**B.M.G. HARDWARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER, 2025**

4. Called up Share Capital

<u>Authorised</u>	<u>2025</u>	<u>2024</u>
Ordinary Shares of €1 Each	250,000	250,000
	=====	=====
<u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of €1 Each	7,000	7,000
	=====	=====

5. Statement of Changes in Equity

	<u>Equity Share Capital Euro</u>	<u>Retained Earnings Euro</u>	<u>Total Equity Euro</u>
Balance 1 <sup>st</sup> January 2025	7,000	2,550,338	2,557,338
Profit for Year	0	360,691	360,691
Balance 31 <sup>st</sup> December 2025	7,000	2,911,029	2,918,029
	=====	=====	=====

6. Related Party Transactions

The company paid an amount of €80,250 (2024 : €80,000) as rent in respect of its occupation of premises, which are owned by directors Hugh Anthony McGowan and Bernard McGowan, during the year ended 31st December 2025.