

Company registration number: 617514

L. Connaughton & Sons Limited

Financial statements

for the financial year ended 31 March 2025

L. Connaughton & Sons Limited

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Directors responsibilities statement	4
Independent auditor's report to the members	5 - 7
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 16

L. Connaughton & Sons Limited

Directors and other information

Directors	Donal Connaughton - Resigned 1st April 2025 Kieran Connaughton Padraig Connaughton - Resigned 1st April 2025 Lawrence Connaughton Leon Falic - Appointed 1st April 2025 Boris Dov Falic - Appointed 1st April 2025 James Prescott - Appointed 1st April 2025
Secretary	Donal Connaughton
Company number	617514
Registered office	3 Bridge Street Navan Meath
Business address	Unit 7, Willsborough Industrial Estate Clonshaugh Business & Technology Park Clonshaugh Dublin 17
Auditor	Marsh Mackey 3 Bridge Street Navan Co. Meath
Bankers	Bank of Ireland College Green Dublin 6
Solicitors	R & B Partners 23 Kingram Place Dublin 2

L. Connaughton & Sons Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 March 2025.

Directors

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

Donal Connaughton
Kieran Connaughton
Padraig Connaughton
Lawrence Connaughton

Principal activities

The principal activity of the company is the operation of a ship's chandlery and bonded warehouse.

Assets and liabilities and financial position

The company continues its strong financial position with a healthy balance sheet supported by cash and fully recoverable debtors. During the year the company made a capital contribution of 6,007,730 to Stoneshie Limited, a company with common directors and shareholders. The directors are happy that, as a result of making the Capital Contribution, the Company would not be compromised in terms of its ability to meet ongoing obligations to its creditors. The Capital Contribution constituted effectively a gift from the Company to Stoneshie Limited and that it was not repayable, under any circumstances by Stoneshie Limited to the Company.

Likely future developments

The company will continue to consolidate its position with its existing customer base.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

In April 2025 the members of L. Connaughton & Sons Limited sold 51% of the issued and paid up Share Capital to, UETA Connaughtons Operations Limited, UETA, Inc. is a worldwide operator in the travel retail and distribution sector. The arrangement is one that the Connaughtons are very much in favour of, as they see their family business enduring and growing into the future. The Parties intend to continue with the L. Connaughton & Sons name in to the future, knowing the value and trust associated with it. This move (a) brings synergies and complementary strengths to the business combining years of local knowledge and contacts with international experience and supply efficiencies, (b) protects the jobs of current direct employees and suppliers, (c) provides a structure where the Connaughtons remain actively involved in the strategic direction of the business (but with the future flexibility of a lesser operational role as per their preference); and (d) opens up new growth opportunities and improved profitability for the business.

L. Connaughton & Sons Limited

Directors report (continued)

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/03/25 Number	At 01/04/24 Number
Directors:		
Donal Connaughton	250	250
Kieran Connaughton	250	250
Padraig Connaughton	250	250
Lawrence Connaughton	250	250
Company secretary:		
Donal Connaughton	250	250

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at The accounting records are maintained and located at the business premises.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 23 September 2025 and signed on behalf of the board by:

Kieran Connaughton
Director

Leon Falic
Director

L. Connaughton & Sons Limited

Directors responsibilities statement

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 the 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 and then apply them consistently;
- make judgments 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 and enable the financial statements to be audited. 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.

**Independent auditor's report to the members of
L. Connaughton & Sons Limited**

Report on the audit of the financial statements

Opinion

I have audited the financial statements of L. Connaughton & Sons Limited (the 'company') for the financial year ended 31 March 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

**Independent auditor's report to the members of
L. Connaughton & Sons Limited (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that:

- in my opinion, the information given in the directors' report is consistent with the financial statements; and
- in my opinion, the directors' report has been prepared in accordance with applicable legal requirements.

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
L. Connaughton & Sons Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

The purpose of our audit work and to whom we owe our responsibilities

My report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for my audit work, for this report, or for the opinions I have formed.

Alan Byrne

Marsh Mackey
Statutory Auditors
3 Bridge Street
Navan
Co. Meath

23 September 2025

L. Connaughton & Sons Limited

Profit and loss account

Financial year ended 31 March 2025

	Note	2025 €	2024 €
Turnover		17,218,397	18,169,893
Cost of sales		(14,608,914)	(15,528,362)
Gross profit		2,609,483	2,641,531
Distribution costs		(519,759)	(532,015)
Administrative expenses		(1,381,879)	(880,502)
Operating profit		707,845	1,229,014
Profit before taxation		707,845	1,229,014
Tax on profit		(92,780)	(153,627)
Profit for the financial year		615,065	1,075,387

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

L. Connaughton & Sons Limited

Balance sheet As at 31 March 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	7	239,654		299,591	
			239,654		299,591
Current assets					
Stocks	8	1,258,050		1,012,576	
Debtors	9	2,136,910		4,613,238	
Cash at bank and in hand		443,173		3,020,614	
		3,838,133		8,646,428	
Creditors: amounts falling due within one year	10	(2,268,747)		(1,744,314)	
Net current assets			1,569,386		6,902,114
Total assets less current liabilities			1,809,040		7,201,705
Net assets			1,809,040		7,201,705
Capital and reserves					
Called up share capital presented as equity			1,000		1,000
Profit and loss account			1,808,040		7,200,705
Shareholders funds			1,809,040		7,201,705

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'.

These financial statements were approved by the board of directors on 23 September 2025 and signed on behalf of the board by:

Kieran Connaughton
Director

Leon Falic
Director

The notes on pages 11 to 16 form part of these financial statements.

L. Connaughton & Sons Limited

**Statement of changes in equity
Financial year ended 31 March 2025**

	Called up share capital €	Profit and loss account €	Total €
At 1 April 2023	1,000	6,125,318	6,126,318
Profit for the financial year		1,075,387	1,075,387
Total comprehensive income for the financial year	-	1,075,387	1,075,387
At 31 March 2024 and 1 April 2024	1,000	7,200,705	7,201,705
Profit for the financial year		615,065	615,065
Total comprehensive income for the financial year	-	615,065	615,065
Capital contribution		(6,007,730)	(6,007,730)
Total investments by and distributions to owners	-	(6,007,730)	(6,007,730)
At 31 March 2025	1,000	1,808,040	1,809,040

L. Connaughton & Sons Limited

Notes to the financial statements Financial year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 3 Bridge Street, Navan, Meath.

2. Statement of compliance

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

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, 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.

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.

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.

L. Connaughton & Sons Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

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:

Fittings fixtures and equipment	- 12.5%
Motor vehicles	- 12.5%
User defined asset	- 12.5%

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.

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.

L. Connaughton & Sons Limited

Notes to the financial statements (continued) Financial year ended 31 March 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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

L. Connaughton & Sons Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 12 (2024: 12).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	591,134	557,705
Social insurance costs	41,600	41,112
Other retirement benefit costs	400,000	-
	<u>1,032,734</u>	<u>598,817</u>

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	182,639	182,153
Pension contributions to defined contribution plans in respect of qualifying services	400,000	-
	<u>582,639</u>	<u>182,153</u>

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	7,200,705	6,125,318
Profit for the financial year	615,065	1,075,387
Other movements	(6,007,730)	-
At the end of the financial year	<u>1,808,040</u>	<u>7,200,705</u>

L. Connaughton & Sons Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

7. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Office equipment €	Total €
Cost				
At 1 April 2024	743,783	246,965	86,608	1,077,356
Additions	29,305	14,500	-	43,805
At 31 March 2025	<u>773,088</u>	<u>261,465</u>	<u>86,608</u>	<u>1,121,161</u>
Depreciation				
At 1 April 2024	478,587	220,870	78,308	777,765
Charge for the financial year	92,452	8,119	3,171	103,742
At 31 March 2025	<u>571,039</u>	<u>228,989</u>	<u>81,479</u>	<u>881,507</u>
Carrying amount				
At 31 March 2025	<u>202,049</u>	<u>32,476</u>	<u>5,129</u>	<u>239,654</u>
At 31 March 2024	<u>265,196</u>	<u>26,095</u>	<u>8,300</u>	<u>299,591</u>

8. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	1,258,050	1,012,576

9. Debtors

	2025	2024
	€	€
Trade debtors	1,606,693	1,750,308
Other debtors	502,749	2,846,927
Prepayments	27,468	16,003
	<u>2,136,910</u>	<u>4,613,238</u>

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	1,838,845	1,306,491
Other creditors including tax and social insurance	114,305	169,301
Accruals	315,597	268,522
	<u>2,268,747</u>	<u>1,744,314</u>

L. Connaughton & Sons Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

11. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Premises Lease from the Directors	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>

12. Controlling party

The ultimate controlling parties are the directors.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 23 September 2025.

L. Connaughton & Sons Limited

The following pages do not form part of the statutory accounts.

L. Connaughton & Sons Limited

Detailed profit and loss account Financial year ended 31 March 2025

	2025 €	2024 €
Turnover		
Sales	17,218,397	18,169,893
	<u>17,218,397</u>	<u>18,169,893</u>
Cost of sales		
Opening stock	(1,012,576)	(858,482)
Purchases	(14,854,388)	(15,682,455)
	<u>(15,866,964)</u>	<u>(16,540,937)</u>
Closing stock	1,258,050	1,012,575
	<u>(14,608,914)</u>	<u>(15,528,362)</u>
Gross profit	<u>2,609,483</u>	<u>2,641,531</u>
Gross profit percentage	15.2%	14.5%
Overheads		
Distribution costs		
Wages and salaries	(272,589)	(248,875)
Employer's PRSI contributions	(26,957)	(27,280)
Carriage outwards	(118,746)	(166,312)
Motor running expenses	(93,348)	(83,024)
Depreciation of tangible assets	(8,119)	(6,524)
Administrative expenses		
Wages and salaries	(135,906)	(126,677)
Directors remuneration	(182,639)	(182,153)
Employer's PRSI contributions	(14,643)	(13,832)
Directors pension costs - defined contribution	(400,000)	-
Rent payable	(120,000)	(120,000)
Rates	(41,474)	(43,560)
Insurance	(53,440)	(65,288)
Light and heat	(40,844)	(57,347)
Cleaning	(11,849)	(9,389)
Repairs and maintenance	(29,540)	(38,701)
Printing, postage and stationery	(959)	(977)
Telephone	(5,908)	(5,576)
Computer costs	(22,400)	(15,072)
Legal and professional	(156,550)	(6,905)
Consultancy fees	(35,962)	(67,576)
Auditors remuneration	(21,300)	(21,500)
Bank charges	(1,888)	(1,387)
Profit on exchange	(111)	(215)
General expenses	(10,843)	(11,147)
Depreciation of tangible assets	(95,623)	(93,200)

L. Connaughton & Sons Limited

**Detailed profit and loss account (continued)
Financial year ended 31 March 2025**

	2025	2024
	€	€
	(1,901,638)	(1,412,517)
Operating profit	707,845	1,229,014
Operating profit percentage	4.1%	6.8%
Profit before taxation	<u>707,845</u>	<u>1,229,014</u>