

ELCO DISTRIBUTORS LIMITED
94 CLANBRASSIL STREET
DUNDALK
COUNTY LOUTH

ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

ELCO DISTRIBUTORS LIMITED

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ELCO DISTRIBUTORS LIMITED

DIRECTORS AND COMPANY INFORMATION

DIRECTOR

Sara Leavy
Dermot Leavy
Philomena Leavy

SECRETARY

Sara Leavy

COMPANY NUMBER

57516

DATE OF INCORPORATION

21st December 1976

REGISTERED OFFICE

94 Clanbrassil Street
Dundalk
County Louth

ACCOUNTANTS

Anton Martin Limited
T/A O'Connor Martin & Company
Blackthorn Business Park
Coes Road
Dundalk
County Louth

BUSINESS ADDRESS

94 Clanbrassil Street
Dundalk
County Louth

BANKERS

Allied Irish Bank
Clanbrassil Street
Dundalk
County Louth

ELCO DISTRIBUTORS 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland), applying Section 1A of that standard. 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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
- 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.

Directors Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 7 to 12:

- The Directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The Directors confirm that they have made available to Anton Martin Limited, T/A O'Connor Martin & Co, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st December 2025.

ON BEHALF OF THE BOARD

Sara Leavy

Dermot Leavy

26th February 2026

ELCO DISTRIBUTORS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2025

	Notes	€	2025 €	€	2024 €
<u>FIXED ASSETS</u>					
Tangible Assets	7		-		-
<u>CURRENT ASSETS</u>					
Stocks	8	21,866		19,598	
Debtors	9	18,185		14,620	
Cash at bank and in hand		73,075		95,823	
			113,126		130,041
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
	10	(18,789)		(29,303)	
<u>NET CURRENT ASSETS</u>					
			94,337		100,738
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			94,337		100,738
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>					
	11	(10,278)		(10,278)	
<u>NET ASSETS</u>					
			84,059		90,460
<u>CAPITAL AND RESERVES</u>					
Called up share capital			3		3
Profit and loss account	12	84,056		90,457	
<u>EQUITY SHAREHOLDERS' FUNDS</u>					
			84,059		90,460

We, as Directors of Elco Distributors 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 is complied with,
- (c) No notice under subsection (1) of Section 334 has in accordance with subsection(2) of that section been served on the company;
- (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 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; 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.

ON BEHALF OF THE BOARD:

Sara Leavy
Director

Dermot Leavy
Director

Date: 26th February 2026

Date: 26th February 2026

ELCO DISTRIBUTORS LIMITED

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

1. Accounting Policies

Elco Distributors Limited Company Limited is engaged in the wholesale of optical goods to the commercial sector. The company trades from their outlet and registered office, which, along with the company registration number is given on page 2 of these financial statements.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

1.1. 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 2014. These financial statements have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council, applying the provisions of Section 1A - Small Entities.

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

1.2. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(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.

ELCO DISTRIBUTORS LIMITED

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

..... continued

1.5. Tangible Fixed Assets and Depreciation

(i) Cost

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on equipment on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to equipment is as follows:

Equipment - 15 % Straight Line Basis

The company's policy is to review the remaining useful economic lives and residual values of equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated equipment is retained in the cost of equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Trade and Other Debtors

Trade and other receivables are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.8. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

1.9. Trade and Other Creditors

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.10. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

ELCO DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

..... continued

2. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 discussed below.

- (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets
Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

3. Operating (Loss)/Profit	2025	2024
	€	€
Operating (Loss)/Profit is stated after charging:		
Foreign Currency Gains / Losses	3,029	(2,792)
Bank Charges	102	173
	<u> </u>	<u> </u>

ELCO DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

..... continued

4. Tax on Profit on Ordinary Activities

	2025	2024
	€	€

Tax Expenses in Profit and Loss

Current Tax	-	-
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Reconciliation of Tax Charge

The tax assessed for the period is higher than the standard rate of corporation tax in Ireland for the year ended 31st December 2025 of 12.5% (31st December 2024 12.5%). The differences are explained below.

	2025	2024
	€	€
(Loss)/Profit On Ordinary Activities Before Tax	<u>(6,401)</u>	<u>7,397</u>

Profit on ordinary activities multiplied by standard rate of corporation tax in Republic of Ireland of 12.50% (2024 :12.50%) (800)		925
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Effects of:

Expenses not deducted for tax purposes	(379)	(349)
Utilisation of Losses Carried Forward	(421)	(576)
	<u>-</u>	<u>-</u>

5. Employees

Number of Employees

The average monthly numbers of employees (including the Directors) during the year were:

	2025	2024
	Number	Number
Store Manager	<u>1</u>	<u>1</u>

ELCO DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

..... continued

6. Directors' Remuneration and Transactions

There were no Directors remuneration paid during the year.

6.2 Directors' Loans & Transactions

Name of Director	Dermot Leavy €
Amount owed to Directors at 1st January 2025	3,979
Advanced by Directors in year	(2,504)
	<hr/>
Amount owed to Directors at 31st December 2025	1,475
	<hr/> <hr/>

7. Tangible Assets

	Equipment €	Total €
Cost		
At 1st January 2025	26,622	26,622
Additions	-	-
	<hr/>	<hr/>
At 31st December 2025	26,622	26,622
	<hr/>	<hr/>
Depreciation		
At 1st January 2025	26,622	26,622
Charge for the year	-	-
	<hr/>	<hr/>
At 31st December 2025	26,622	26,622
	<hr/>	<hr/>
Net Book Values		
At 31st December 2025	-	-
	<hr/>	<hr/>
At 31st December 2024	-	-
	<hr/>	<hr/>

ELCO DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

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8. Stocks	2025	2024
	€	€
Goods for Resale	21,866	19,598

The replacement cost of stocks is not considered to be materially different from the balance sheet value.

9. Debtors	2025	2024
	€	€
Amounts falling due within one year:		
Trade Debtors	12,431	8,320
Sundry Debtor	5,754	6,300
	<u>18,185</u>	<u>14,620</u>

10. Creditors: amounts falling due within one year	2025	2024
	€	€
Trade Creditors	11,529	18,661
Directors' Accounts	1,475	3,979
Other Taxes and Social Welfare Costs	291	623
Accruals	5,494	6,040
	<u>18,789</u>	<u>29,303</u>

11. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Other Creditors	10,278	10,278

ELCO DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

..... continued

12. Equity Reserves

	Profit and Loss Account	Total
	€	€
At 1st January 2025	90,457	90,457
(Loss)/retained profit for the year	(6,401)	(6,401)
At 31st December 2025	<u>84,056</u>	<u>84,056</u>

13. Related Party Transactions

The company had the following related party transactions during the year:

13. 1 Premises

The company operates rent free from premises owned by Sara Leavy, a director of the company.

13. 2 Loan Account

Sara Leavy and Dermot Leavy are directors of Leavys Pharmacy Limited. The balance due to Leavys Pharmacy Limited at year end was as follows:

	2025	2024
	€	€
Leavys Pharmacy Limited	<u>10,278</u>	<u>10,278</u>

14. Post Balance Sheet Events

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

15. Comparatives

Comparatives have been restated where necessary.

16. Controlling Interest

The company is controlled by Sara Leavy and Dermot Leavy. Dermot Leavy is the ultimate controlling party.

ELCO DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

..... continued

17. Approval Of Financial Statements

The financial statements were approved by the Board on 26th February 2026.

Sara Leavy
Director

Dermot Leavy
Director