

Lacey's Plumbing and Heating Supplies Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Lacey's Plumbing and Heating Supplies Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Statement of Financial Position	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 13

Lacey's Plumbing and Heating Supplies Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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", applying Section 1A of that Standard, 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

Keith Lacey
Director

Jean Lacey
Director

13 January 2026

Lacey's Plumbing and Heating Supplies Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	2,030,585	1,023,771
Financial assets	8	20,001	20,001
Non-Current Assets		2,050,586	1,043,772
Current Assets			
Stocks	9	1,392,088	1,033,706
Debtors	10	1,551,995	1,444,725
Investments	11	-	28,253
Cash and cash equivalents		870,142	1,223,162
		3,814,225	3,729,846
Creditors: amounts falling due within one year	12	(2,157,398)	(2,076,968)
Net Current Assets		1,656,827	1,652,878
Total Assets less Current Liabilities		3,707,413	2,696,650
Creditors:			
amounts falling due after more than one year	13	(1,156,683)	(430,732)
Net Assets		2,550,730	2,265,918
Capital and Reserves			
Called up share capital presented as equity	16	100	100
Retained earnings		2,550,630	2,265,818
Equity attributable to owners of the company		2,550,730	2,265,918

Lacey's Plumbing and Heating Supplies Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

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

We as Directors of Lacey's Plumbing and Heating 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 359 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 13 January 2026 and signed on its behalf by:

Keith Lacey
Director

Jean Lacey
Director

Lacey's Plumbing and Heating Supplies Limited

STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	1,660,591	1,660,691
Profit for the financial year	-	605,227	605,227
At 30 April 2024	100	2,265,818	2,265,918
Profit for the financial year	-	701,378	701,378
Payment of dividends	-	(416,566)	(416,566)
At 30 April 2025	100	2,550,630	2,550,730

Lacey's Plumbing and Heating Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Lacey's Plumbing and Heating Supplies Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 559751. The registered office of the company is 118 Millennium Trade Park, Ballycoolin, Dublin 11, D11WK12 which is also the principal place of business of the company. The principal activity of the company is that of a plumbing and heating supplier along with specialising in the supply of bathrooms and tiles.

Currency

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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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	-	none
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% / 25% Straight line
Motor vehicles	-	20% Straight line

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.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Lacey's Plumbing and Heating Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the financial year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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.

Dividends

It is anticipated that the company will pay dividends to its shareholders every year. Thereafter, to the extent that the board declare dividends, these shall be declared on an irregular dividend policy basis and paid on all appropriate classes of shares.

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.

Lacey's Plumbing and Heating Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of plumbing and heating supplier along with specialising in the supply of bathrooms and tiles.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	103,364	98,530
(Profit)/loss on disposal of property, plant and equipment	(736)	3,240
	<u><u>26,528</u></u>	<u><u>25,092</u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	26,528	25,092
	<u><u>26,528</u></u>	<u><u>25,092</u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 24, (2024 - 21).

	2025	2024
	Number	Number
Directors	2	2
Employees	22	19
	<u><u>24</u></u>	<u><u>21</u></u>

7. Property, plant and equipment

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 May 2024	659,841	62,364	253,214	319,075	1,294,494
Additions	1,027,780	28,185	44,213	10,000	1,110,178
At 30 April 2025	<u>1,687,621</u>	<u>90,549</u>	<u>297,427</u>	<u>329,075</u>	<u>2,404,672</u>
Depreciation					
At 1 May 2024	-	16,355	103,793	150,575	270,723
Charge for the financial year	-	11,319	32,626	59,419	103,364
At 30 April 2025	<u>-</u>	<u>27,674</u>	<u>136,419</u>	<u>209,994</u>	<u>374,087</u>
Net book value					
At 30 April 2025	<u>1,687,621</u>	<u>62,875</u>	<u>161,008</u>	<u>119,081</u>	<u>2,030,585</u>
At 30 April 2024	<u>659,841</u>	<u>46,009</u>	<u>149,421</u>	<u>168,500</u>	<u>1,023,771</u>

Lacey's Plumbing and Heating Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Financial fixed assets

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments Cost			
At 30 April 2025	1	20,000	20,001
Net book value			
At 30 April 2025	1	20,000	20,001
At 30 April 2024	1	20,000	20,001

8.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Enaede Limited	118 Millennium Trade Park, Ballycoolin, Dublin 11	Investment company	A Ordinary Share	33%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Enaede Limited	31 December 2023	3	-

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

9. Stocks	2025 €	2024 €
Finished goods and goods for resale	1,392,088	1,033,706

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

10. Debtors	2025 €	2024 €
Trade debtors	1,313,120	1,285,301
Amounts owed by group undertakings	-	137,830
Other debtors	184,320	6,961
Directors' current accounts (Note 19)	11,976	-
Prepayments	42,579	14,633
	1,551,995	1,444,725

Lacey's Plumbing and Heating Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Current asset investments	2025 €	2024 €
Other unlisted investments	-	28,253
	<u> </u>	<u> </u>
12. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	122,278	41,709
Payments received on account	16,005	7,553
Net obligations under finance leases and hire purchase contracts	71,167	74,446
Trade creditors	1,751,143	1,711,374
Amounts owed to group undertakings	1,500	-
Taxation	116,210	227,287
Directors' current accounts (Note 19)	-	804
Other creditors	73,111	8,695
Accruals	5,984	5,100
	<u>2,157,398</u>	<u>2,076,968</u>
13. Creditors Amounts falling due after more than one year	2025 €	2024 €
Bank loan	1,091,067	303,599
Finance leases and hire purchase contracts	65,616	127,133
	<u>1,156,683</u>	<u>430,732</u>
Loans		
Repayable in one year or less, or on demand	122,278	41,709
Repayable between one and two years	1,091,067	303,599
	<u>1,213,345</u>	<u>345,308</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	71,167	74,446
Repayable between one and five years	65,616	127,133
	<u>136,783</u>	<u>201,579</u>
14. Taxation	2025 €	2024 €
Creditors:		
VAT	77,829	103,925
Corporation tax	18,226	86,309
PAYE	20,155	37,053
	<u>116,210</u>	<u>227,287</u>

Lacey's Plumbing and Heating Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Details of creditors

Security given in respect of creditors

The following mortgages, charges and securities are applied to the company

Charge Number 1 Bank of Ireland

Charge Type : Fixed and floating debenture incorporating a specific charge over property

Created: 10/02/2017

Registered: 17/02/2017

Charge Number 12758 Bank of Ireland

Charge Type : Company Mortgage and charge

Created : 15/03/2021

Registered : 18/03/2021

Charge Number : 13005

Charge Type : Company mortgage and charge Bank of Ireland

Created : 15/03/2021

Registered : 26/03/2021

Charge Number : 58658

Charge Type : Company mortgage and charge - Bank of Ireland

Created : 20/03/2025

Registered : 27/03/2025

16. Share capital

			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary shares of €1 each	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary shares of €1 each	100	€1.00 each	<u>100</u>	<u>100</u>

In December 2024 Keith Lacey and Jean Lacey entered into a share for share swap where they swapped their 50 Ordinary Shares of €1 each in Lacey's Plumbing and Heating Supplies Limited for 50 Ordinary Shares of €1 in the capital of KJ Lacey's Group Holdings Limited.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 30/04/25	01/05/24
Keith Lacey	Ordinary shares of €1 each	-	50
Jean Lacey	Ordinary shares of €1 each	-	50
		<u>-</u>	<u>100</u>

The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held	
			At 30/04/25	01/05/24
Holdings in Ultimate Parent Company				
Keith Lacey	KJ Lacey's Group Holdings Limited	Ordinary shares of €1 each	250	200
Jean Lacey	KJ Lacey's Group Holdings Limited	Ordinary shares of €1 each	50	-
			<u>250</u>	<u>200</u>

Lacey's Plumbing and Heating Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

17. Income Statement

	2025 €	2024 €
At 1 May 2024	2,265,818	1,660,591
Profit for the financial year	701,378	605,227
Payment of dividends	(416,566)	-
At 30 April 2025	<u>2,550,630</u>	<u>2,265,818</u>

18. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

19. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	117,565	111,900
Pension contributions	66,704	67,447
	<u>184,269</u>	<u>179,347</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Keith Lacey	-	804

20. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

21. Parent and ultimate parent company

The company regards KJ Lacey's Group Holdings Limited as its parent company.

The company's ultimate parent undertaking is KJ Lacey's Group Holdings Limited.

KJ Lacey's Group Holdings Limited of 84 Clonkeen, Ratoath, Co Meath, A85 CA36, principal activity is that of a holding company.

22. Events After the End of the Reporting Period

Subsequent to the year end, there was a transfer of shares between directors within the Company's ultimate parent undertaking. As a result, the shareholders now hold equal ownership of the parent company. This transaction did not affect the Company's parent undertaking or control.

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 January 2026.