

Company Number: 121170

Mullingar Electrical Wholesale Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Mullingar Electrical Wholesale Limited

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Mullingar Electrical Wholesale 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

Mr. Peadar Conlon
Director

Mrs. Ann Marie Conlon
Director

15 January 2026

Mullingar Electrical Wholesale Limited
BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	8	-	88,072
Tangible assets	9	3,249,651	3,215,506
Fixed Assets		<u>3,249,651</u>	<u>3,303,578</u>
Current Assets			
Stocks	10	2,643,573	2,750,778
Debtors	11	2,615,511	1,838,104
Cash and cash equivalents		4,822,979	7,426,185
		<u>10,082,063</u>	<u>12,015,067</u>
Creditors: amounts falling due within one year	12	<u>(1,903,933)</u>	<u>(1,546,804)</u>
Net Current Assets		<u>8,178,130</u>	<u>10,468,263</u>
Total Assets less Current Liabilities		<u>11,427,781</u>	<u>13,771,841</u>
Creditors:			
amounts falling due after more than one year	13	1	1
Provisions for liabilities	14	<u>(4,720)</u>	<u>(12,441)</u>
Net Assets		<u>11,423,062</u>	<u>13,759,401</u>
Capital and Reserves			
Called up share capital presented as equity		150	200
Retained earnings	17	11,422,912	13,759,201
Shareholders' Funds		<u>11,423,062</u>	<u>13,759,401</u>

Mullingar Electrical Wholesale Limited
BALANCE SHEET

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 Mullingar Electrical Wholesale 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 15 January 2026 and signed on its behalf by:

Mr. Peadar Conlon
Director

Mrs. Ann Marie Conlon
Director

Mullingar Electrical Wholesale Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	200	12,480,214	12,480,414
Profit for the financial year	-	1,278,987	1,278,987
At 30 April 2024	200	13,759,201	13,759,401
Loss for the financial year	-	(286,339)	(286,339)
Share buyback	(50)	(2,049,950)	(2,050,000)
At 30 April 2025	150	11,422,912	11,423,062

Mullingar Electrical Wholesale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Mullingar Electrical Wholesale Limited is a company limited by shares incorporated in Ireland. (registered number 121170). Finea Road, Castlepollard, Co. Westmeath is the registered office of the company. The nature of the company's operations and its principal activities are the wholesaling of electrical parts.

The financial statements have been presented in Euro (€) which is also the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

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 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.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Goodwill

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

Mullingar Electrical Wholesale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Tangible assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Investment Properties fixtures and fittings	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Leasing and hire purchases

Tangible assets 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 Balance Sheet at their cost, 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 Profit and Loss Account.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Mullingar Electrical Wholesale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 Balance Sheet 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 balance sheet date.

Mullingar Electrical Wholesale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Group Company Exemptions Claimed

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions with other group companies. See note 21 also.

4. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €2,124,236 (2024: €1,574,433).

Impairment of stocks

The company holds stocks amounting to €2,643,573 (2024: €2,750,778) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful lives of tangible and intangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €2,529,651 (2024: €2,495,506).

The net book value of Tangible Fixed Assets classified as Investment Property, not subject to depreciation, at the financial year end date was equal to their fair value of €720,000 (2024: €720,000).

The net book value of Intangible Fixed Assets subject to amortisation at the financial year end date was €0 (2024: €88,072).

Mullingar Electrical Wholesale Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	111,788	119,942
Amortisation of goodwill	88,068	88,067
(Profit) on disposal of tangible assets	(4,846)	(174,813)
Profit on foreign currencies	-	(1,290)
Government grants received	(30,795)	-
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	35,514	33,404
	<u> </u>	<u> </u>
7. Employees		
The average monthly number of employees, including directors, during the financial year was 34, (2024 - 33).		
	2025	2024
	Number	Number
Staff	32	31
Working Directors	2	2
	<u> </u>	<u> </u>
	34	33
	<u> </u>	<u> </u>
8. Intangible assets		
		Goodwill
		€
Cost		
At 1 May 2024		880,675
		<u> </u>
At 30 April 2025		880,675
		<u> </u>
Provision for diminution in value		
At 1 May 2024		792,603
Charge for financial year		88,072
		<u> </u>
At 30 April 2025		880,675
		<u> </u>
Net book value		
At 30 April 2025		-
		<u> </u>
At 30 April 2024		88,072
		<u> </u>

Goodwill is being amortised on the following basis:

The goodwill arose on the acquisition of the Tullamore business at Tullamore, Co Offaly. A reliable estimate cannot be made of the useful life of this goodwill, however, it is expected to last at least ten years. Therefore, goodwill is amortised to the profit and loss account evenly over ten years on a straight line basis, in accordance with the company's accounting policy. At the financial year end date, the remaining amortisation period is three years.

Mullingar Electrical Wholesale Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Tangible assets

	Land and buildings freehold	Investment properties	Investment Properties fixtures and fittings	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 May 2024	2,563,623	720,000	2,830	323,476	647,427	4,257,356
Additions	-	-	-	-	176,087	176,087
Disposals	-	-	-	-	(150,241)	(150,241)
At 30 April 2025	<u>2,563,623</u>	<u>720,000</u>	<u>2,830</u>	<u>323,476</u>	<u>673,273</u>	<u>4,283,202</u>
Depreciation						
At 1 May 2024	274,860	-	1,770	287,197	478,023	1,041,850
Charge for the financial year	51,271	-	354	9,416	50,747	111,788
On disposals	-	-	-	-	(120,087)	(120,087)
At 30 April 2025	<u>326,131</u>	<u>-</u>	<u>2,124</u>	<u>296,613</u>	<u>408,683</u>	<u>1,033,551</u>
Net book value						
At 30 April 2025	<u><u>2,237,492</u></u>	<u><u>720,000</u></u>	<u><u>706</u></u>	<u><u>26,863</u></u>	<u><u>264,590</u></u>	<u><u>3,249,651</u></u>
At 30 April 2024	<u>2,288,763</u>	<u>720,000</u>	<u>1,060</u>	<u>36,279</u>	<u>169,404</u>	<u>3,215,506</u>

The directors report that the land and buildings freehold listed above are made up of all the properties used in the company's trading operations and are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of land and buildings freehold, less their estimated residual value, over their expected useful lives.

The directors report that the investment properties listed above are included at fair value. The directors have obtained up-to-date valuations for all investment properties from professional external valuers, and are satisfied that this accurately represents their fair value at the year end date.

The directors report that they are not aware of any material change in the value of all other assets, therefore the net book value of these assets has not been updated.

Mullingar Electrical Wholesale Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Stocks	2025	2024
	€	€
Finished goods and goods for resale	<u>2,643,573</u>	<u>2,750,778</u>

In the opinion of the directors there are no material differences between the replacement cost of stocks and the balance sheet amounts.

11. Debtors	2025	2024
	€	€
Trade debtors	2,124,236	1,574,433
Other debtors	-	4,445
Taxation	229,109	89,344
Prepayments	262,166	169,882
	<u>2,615,511</u>	<u>1,838,104</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days.

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1	906
Trade creditors	1,508,569	970,040
Taxation	244,888	261,121
Directors' current accounts (Note 19)	18,619	27,619
Accruals	131,856	287,118
	<u>1,903,933</u>	<u>1,546,804</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

PAYE, social insurance and corporation tax are subject to the terms of the relevant legislation. Interest accrues on late payment of PAYE at the rate of .0274%, corporation tax at the rate of .0219% per month approximately. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Bank of Ireland hold a fixed and floating charge in respect of company assets.

13. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>(1)</u>	<u>(1)</u>
Loans		
Repayable in one year or less, or on demand	1	906
Repayable between one and two years	(1)	(1)
	<u>-</u>	<u>905</u>

Mullingar Electrical Wholesale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Property revaluations	Total	Total
	€	€	2025 €	2024 €
At financial year start	10,854	1,587	12,441	15,650
Charged to profit and loss	(7,721)	-	(7,721)	(3,209)
At financial year end	<u>3,133</u>	<u>1,587</u>	<u>4,720</u>	<u>12,441</u>

Deferred tax has been calculated on:

- timing differences between depreciation and capital allowances, and
- revaluation gain on fair value adjustments to investment property in the year under review.

15. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2025 €	2024 €
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	2,124,236	1,574,433
Cash at bank and in hand	<u>4,822,979</u>	<u>7,426,185</u>
Financial liabilities at amortised cost		
Trade creditors	1,508,569	970,040
Bank and other loans	-	906

Carrying amount of financial liabilities

Measured at amortised cost:

Directors loan account at the year-end amounted to €18,619 (2024: €27,619).

16. Pension costs - defined contribution

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. Pension costs amounted to €2,503,290 (2024 - €2,820).

17. Profit and loss account

	2025 €	2024 €
At 1 May 2024	13,759,201	12,480,214
Share buyback (Note 20)	(2,049,950)	-
(Loss)/profit for the financial year	<u>(286,339)</u>	<u>1,278,987</u>
At 30 April 2025	<u>11,422,912</u>	<u>13,759,201</u>

18. Capital commitments

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

Mullingar Electrical Wholesale Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

19. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	<u>171,000</u>	<u>144,000</u>

Other than as shown above any further required disclosures in section 305 and 306 of the Companies Act 2014 are nil for both financial years.

The following amounts are repayable to the directors:

	2025 €	2024 €
Mr. Peadar Conlon	<u>18,619</u>	<u>27,619</u>

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.

Mullingar Electrical Wholesale Ltd has paid rent of €36,000 for a property in Robinstown in year ended 30 April 2025. This property is owed by a partnership, of which Peadar Conlon is a partner. Peadar Conlon is a director and shareholder of Mullingar Electrical Wholesale Ltd.

In the year ended 30 April 2025, Mullingar Electrical Wholesale Ltd purchased the 25% shareholding owned by Brian Conlon, son of Peadar Conlon and Ann-Marie Conlon, in a share buyback. Peadar Conlon and Ann-Marie Conlon are the only shareholders remaining in Mullingar Electrical Wholesale Ltd at the balance sheet.

The company transferred the trade by way of a share for undertaking exchange to a new company since the financial year-end. Peadar Conlon and Ann Marie Conlon own 100% of the shares in the new company.

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. Controlling interest

Peadar Conlon and Ann Marie Conlon are considered to be the ultimate controlling party of this company.

Fore Right Limited is a 100% subsidiary of Mullingar Electrical Wholesale Limited. Fore Right Limited has never traded and is a dormant company.

22. Post-Balance Sheet Events

The company transferred the trade by way of a share for undertaking exchange to a new company since the financial year-end. Peadar Conlon and Ann Marie Conlon own 100% of the shares in the new company.

23. Directors loan account	2025 €	2024 €
Opening balance	(27,619)	(53,565)
Advances in the year	14,000	55,000
Repayments in the year	(5,000)	(29,054)
	<u>(18,619)</u>	<u>(27,619)</u>

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026.