

Oliver Young & Son Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Oliver Young & Son Limited
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Oliver Young & Son Limited
DIRECTORS AND OTHER INFORMATION

Directors	Oliver Young (Resigned 8 July 2024) Victor Young Yvonne Young Rita Young (Appointed 8 July 2024)
Company Secretary	Rita Young (Appointed 8 July 2024) Oliver Young (Resigned 8 July 2024)
Company Number	357186
Registered Office and Business Address	36 Hebron Business Park Hebron Road Kilkenny
Accountants	Financial Clarity Chartered Accountants 4 Priory Court Dean Street Kilkenny
Bankers	Allied Irish Bank Green Street Callan Co. Kilkenny

Oliver Young & Son Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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.

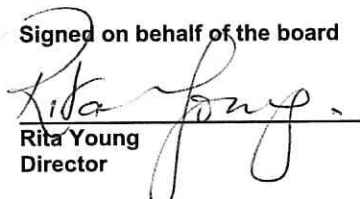
Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

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 judgements 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 Financial Clarity, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents 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 financial year ended 31 May 2025."

Signed on behalf of the board

Rita Young
Director
23 February 2026


Victor Young
Director
23 February 2026

Oliver Young & Son Limited**BALANCE SHEET**

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>148,492</u>	<u>184,060</u>
Current Assets			
Stocks	8	139,356	143,216
Debtors	9	30,479	29,198
Cash and cash equivalents		<u>193,813</u>	<u>103,881</u>
		<u>363,648</u>	<u>276,295</u>
Creditors: amounts falling due within one year	10	<u>(122,822)</u>	<u>(100,726)</u>
Net Current Assets		<u>240,826</u>	<u>175,569</u>
Total Assets less Current Liabilities		389,318	359,629
Creditors:			
amounts falling due after more than one year	11	<u>(19,026)</u>	<u>(49,162)</u>
Net Assets		<u><u>370,292</u></u>	<u><u>310,467</u></u>
Capital and Reserves			
Called up share capital presented as equity	13	2	2
Retained earnings	14	<u>370,290</u>	<u>310,465</u>
Equity attributable to owners of the company		<u><u>370,292</u></u>	<u><u>310,467</u></u>

Oliver Young & Son Limited

BALANCE SHEET

as at 31 May 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 Oliver Young & Son 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,

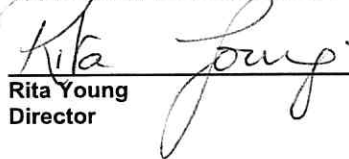
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

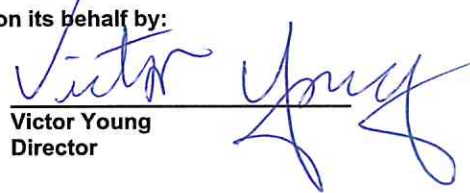
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 23 February 2026 and signed on its behalf by:


Rita Young
Director


Victor Young
Director

Oliver Young & Son Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Oliver Young & Son Limited is a company limited by shares incorporated in Ireland. 36 Hebron Business Park, Hebron Road, Kilkenny is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company registration number is 357186.

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 31 May 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 280A 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 to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover 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 turnover 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.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services provided.

Tangible assets and depreciation

Tangible assets are stated at historical cost or deemed cost, less accumulated depreciation and impairment losses. Costs include prime costs, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold Land & Buildings are stated at cost less accumulated depreciation.

Plant, Machinery & Motor Vehicles are stated at cost less accumulated depreciation.

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

The company's policy is to review the remaining useful economic lives and residual values of property, plant & machinery and motor vehicles on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment until they are removed from service. In the case of disposals, assets and related depreciation are removed from the

Oliver Young & Son Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit & loss account.

The estimated useful economic lives assigned to Tangible Fixed Assets are as follows;

Land & Buildings	-	4% Straight line
Plant & Machinery	-	12.5% Straight line
Showroom Display	-	12.5% Straight line
Motor Vehicles	-	12.5% Straight line

Assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an assets fair value less costs to sell and value in use. Value in use is defined as the present value of future pre-tax and interest cash flows obtainable as a result of the assets continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed that carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss 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 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 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.

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.

Oliver Young & Son Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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.

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.

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 sale, installation and service of Waterford Stanley cookers, stoves and spare parts.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	35,568	35,729
Government grants received	(6,657)	(2,647)
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	9,522	10,731
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2024 - 8).

Oliver Young & Son Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

7. Tangible assets

	Land & Buildings	Plant & Machinery	Showroom Display	Motor Vehicles	Total
	€	€	€	€	€
Cost					
At 1 June 2024	603,629	59,721	14,565	126,452	804,367
At 31 May 2025	603,629	59,721	14,565	126,452	804,367
Depreciation					
At 1 June 2024	473,820	54,352	14,045	78,090	620,307
Charge for the financial year	24,145	1,089	260	10,074	35,568
At 31 May 2025	497,965	55,441	14,305	88,164	655,875
Net book value					
At 31 May 2025	105,664	4,280	260	38,288	148,492
At 31 May 2024	129,809	5,369	520	48,362	184,060

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor Vehicles	34,427	7,431	41,858	7,431

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	139,356	143,216

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

9. Debtors

	2025 €	2024 €
Trade debtors	20,083	25,054
Other debtors	-	361
Taxation	6,650	-
Prepayments	3,746	3,783
	30,479	29,198

Oliver Young & Son Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	18,068	24,964
Net obligations under finance leases and hire purchase contracts	11,323	10,906
Trade creditors	52,479	24,740
Taxation	20,315	19,753
Directors' current accounts (Note 16)	7,782	7,257
Other creditors	1,000	1,000
Accruals	11,855	12,106
	<u>122,822</u>	<u>100,726</u>
	<u>122,822</u>	<u>100,726</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.		
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	-	18,813
Finance leases and hire purchase contracts	19,026	30,349
	<u>19,026</u>	<u>49,162</u>
	<u>19,026</u>	<u>49,162</u>
Loans		
Repayable in one year or less, or on demand (Note 10)	18,068	24,964
Repayable between one and two years	-	18,813
	<u>18,068</u>	<u>43,777</u>
	<u>18,068</u>	<u>43,777</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	11,323	10,906
Repayable between one and five years	19,026	30,349
	<u>30,349</u>	<u>41,255</u>
	<u>30,349</u>	<u>41,255</u>
12. Taxation	2025	2024
	€	€
Debtors:		
VAT	2,042	-
Relevant contracts tax	4,608	-
	<u>6,650</u>	<u>-</u>
	<u>6,650</u>	<u>-</u>
Creditors:		
VAT	-	9,789
Corporation tax	14,756	5,103
PAYE	5,559	4,861
	<u>20,315</u>	<u>19,753</u>
	<u>20,315</u>	<u>19,753</u>

Oliver Young & Son Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised Ordinary Shares Equity	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid Ordinary Shares Equity	2	€1.00 each	<u>2</u>	<u>2</u>

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

Name	Class of Shares	Number Held	
		At 31/05/25	01/06/24
Oliver Young	Ordinary Shares Equity	1	1
Victor Young	Ordinary Shares Equity	1	1
		<u>2</u>	<u>2</u>

14. Income Statement

	2025	2024
	€	€
At 1 June 2024	310,465	292,833
Profit for the financial year	<u>59,825</u>	<u>17,632</u>
At 31 May 2025	<u>370,290</u>	<u>310,465</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

16. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	<u>75,851</u>	<u>81,847</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Oliver Young	-	7,183
Victor Young	814	3
Yvonne Young	252	71
Rita Young	6,716	-
	<u>7,782</u>	<u>7,257</u>

17. Post-Balance Sheet Events

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

18. Bank Facilities

The bank facilities are secured by a mortgage over the business premises (Folio KK 1814L) Unit 36, Hebron Business Park, Herbon Road, Kilkenny and personal guarantees are signed by directors.

Oliver Young & Son Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 February 2026.