

Fogarty Lock & Safe Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Fogarty Lock & Safe Company Limited

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Fogarty Lock & Safe Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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" 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

Michael Williams
Director

Elaine Williams
Director

4 February 2026

Fogarty Lock & Safe Company Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>761,428</u>	<u>756,837</u>
Current Assets			
Stocks	8	12,208	12,208
Debtors	9	55,016	31,129
Cash at bank and in hand		43,375	53,045
		<u>110,599</u>	<u>96,382</u>
Creditors: amounts falling due within one year	10	<u>(141,456)</u>	<u>(163,036)</u>
Net Current Liabilities		<u>(30,857)</u>	<u>(66,654)</u>
Total Assets less Current Liabilities		<u>730,571</u>	<u>690,183</u>
Creditors:			
amounts falling due after more than one year	11	-	(15,404)
Net Assets		<u><u>730,571</u></u>	<u><u>674,779</u></u>
Capital and Reserves			
Called up share capital presented as equity		2,539	2,539
Revaluation reserve	12	344,830	344,830
Retained earnings		383,202	327,410
Equity attributable to owners of the company		<u><u>730,571</u></u>	<u><u>674,779</u></u>

We as Directors of Fogarty Lock & Safe Company 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 4 February 2026 and signed on its behalf by:

Michael Williams
Director

Elaine Williams
Director

Fogarty Lock & Safe Company Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 July 2023	2,539	344,830	285,984	633,353
Profit for the financial year	-	-	41,426	41,426
At 30 June 2024	2,539	344,830	327,410	674,779
Profit for the financial year	-	-	55,792	55,792
At 30 June 2025	2,539	344,830	383,202	730,571

Fogarty Lock & Safe Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Fogarty Lock & Safe Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 22682. The registered office of the company is 80 Dame Street, Dublin 2.. The principal activity of the company is the sale and service of safes, locks and other security related products. 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 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

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

Turnover

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

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15% Straight line
Motor vehicles	- 25% 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.

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.

Fogarty Lock & Safe Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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 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.

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.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	1,710	1,710
(Profit)/loss on foreign currencies	(877)	829
	<u> </u>	<u> </u>

Fogarty Lock & Safe Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

4. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>1,042</u>	<u>2,785</u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2024 - 5).

	2025	2024
	Number	Number
Sales and Service	<u>5</u>	<u>5</u>

6. Tax on profit

	2025	2024
	€	€

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	<u>18,500</u>	<u>11,000</u>
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(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	20,905	11,847
Profit taxable at 25%	53,387	40,579
Profit before tax	<u>74,292</u>	<u>52,426</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	2,613	1,481
Profit before tax multiplied by 25%	13,347	10,145
	15,960	11,626
Effects of:		
Expenses not deductible for tax purposes	(1,950)	(626)
Close company surcharge	4,490	-
Total tax charge for the financial year (Note 6 (a))	<u>18,500</u>	<u>11,000</u>

Fogarty Lock & Safe Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

7. Tangible assets

	Investment properties	Plant and machinery	Motor vehicles	Total
	€	€	€	€
Cost or Valuation				
At 1 July 2024	1,272,500	66,588	7,724	1,346,812
Additions	-	1,423	4,878	6,301
At 30 June 2025	<u>1,272,500</u>	<u>68,011</u>	<u>12,602</u>	<u>1,353,113</u>
Depreciation and impairments				
At 1 July 2024	522,500	65,930	1,545	589,975
Charge for the financial year	-	-	1,710	1,710
At 30 June 2025	<u>522,500</u>	<u>65,930</u>	<u>3,255</u>	<u>591,685</u>
Net book value				
At 30 June 2025	<u>750,000</u>	<u>2,081</u>	<u>9,347</u>	<u>761,428</u>
At 30 June 2024	<u>750,000</u>	<u>658</u>	<u>6,179</u>	<u>756,837</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>12,208</u>	<u>12,208</u>

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

9. Debtors

	2025 €	2024 €
Trade debtors	52,516	31,129
Prepayments	2,500	-
	<u>55,016</u>	<u>31,129</u>

10. Creditors

	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	19,179	30,357
Trade creditors	45,099	32,613
Taxation	39,186	47,088
Directors' current accounts (Note 14)	8,747	27,115
Other creditors	7,767	6,564
Accruals	21,478	19,299
	<u>141,456</u>	<u>163,036</u>

Fogarty Lock & Safe Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	-	15,404
	<u> </u>	<u> </u>
Loans		
Repayable in one year or less, or on demand	19,179	30,357
Repayable between two and five years	-	15,404
	<u> </u>	<u> </u>
	19,179	45,761
	<u> </u>	<u> </u>

12. Income Statement	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 July 2024	344,830	327,410	672,240
Profit for the financial year	-	55,792	55,792
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	344,830	383,202	728,032
	<u> </u>	<u> </u>	<u> </u>

13. Capital commitments

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

14. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	52,000	52,000
	<u> </u>	<u> </u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Michael Williams	8,747	27,115
	<u> </u>	<u> </u>

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 February 2026.