

Company Number: 69457

Kelly's Welding & Engineering Supplies Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Kelly's Welding & Engineering Supplies Limited

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Kelly's Welding & Engineering Supplies Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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" 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 Statement of Financial Position, the Statement of Changes in Equity 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 JP O'Sullivan & Co Accountants Limited, (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 30 June 2025."

Signed on behalf of the board

Anthony Kelly
Director

15 December 2025

Barry Kelly
Director

15 December 2025

Kelly's Welding & Engineering Supplies Limited

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	188,597	279,617
Current Assets			
Inventories	7	438,336	481,936
Receivables	8	1,352,293	1,360,789
Cash and cash equivalents		1,860,989	1,213,275
		3,651,618	3,056,000
Payables: amounts falling due within one year	9	(3,108,517)	(2,515,417)
Net Current Assets		543,101	540,583
Total Assets less Current Liabilities		731,698	820,200
Equity			
Called up share capital presented as equity		15,237	15,237
Retained earnings		716,461	804,963
Equity attributable to owners of the company		731,698	820,200

We as Directors of Kelly's Welding & Engineering 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 15 December 2025 and signed on its behalf by:

Anthony Kelly
 Director

Barry Kelly
 Director

Kelly's Welding & Engineering Supplies Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	15,237	820,767	836,004
Loss for the financial year	-	(15,804)	(15,804)
At 30 June 2024	15,237	804,963	820,200
Loss for the financial year	-	(88,502)	(88,502)
At 30 June 2025	15,237	716,461	731,698

Kelly's Welding & Engineering Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Kelly's Welding & Engineering Supplies Limited is a company limited by shares incorporated in Ireland

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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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 Statement of Cash Flows because it is classified as a small company.

Revenue

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:

Short leasehold property	-	12.5% - 20% Straight line
Fixtures, fittings and equipment	-	12.5% - 25% Straight line
Motor vehicles	-	12.5% - 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.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

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.

Trade and other payables

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.

Kelly's Welding & Engineering Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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 balance sheet date.

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.

Ordinary share capital

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

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of property, plant and equipment	92,386	86,512
Loss on disposal of property, plant and equipment	76,954	2,329
Loss on foreign currencies	20,094	5,938
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 15, (2024 - 14).

	2025	2024
	Number	Number
Administration and Finance	2	2
Directors	2	2
Sales and Operations	11	10
	<u><u> </u></u>	<u><u> </u></u>
	15	14

5. Tax on loss

	2025	2024
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u><u> </u></u>	<u><u> </u></u>

Kelly's Welding & Engineering Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Property, plant and equipment

	Short leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 July 2024	495,498	205,976	446,474	1,147,948
Additions	-	46	94,273	94,319
Disposals	-	-	(104,788)	(104,788)
At 30 June 2025	<u>495,498</u>	<u>206,022</u>	<u>435,959</u>	<u>1,137,479</u>
Depreciation				
At 1 July 2024	307,467	203,703	357,161	868,331
Charge for the financial year	50,622	886	40,878	92,386
On disposals	-	-	(11,835)	(11,835)
At 30 June 2025	<u>358,089</u>	<u>204,589</u>	<u>386,204</u>	<u>948,882</u>
Carrying amount				
At 30 June 2025	<u>137,409</u>	<u>1,433</u>	<u>49,755</u>	<u>188,597</u>
At 30 June 2024	<u>188,031</u>	<u>2,273</u>	<u>89,313</u>	<u>279,617</u>

7. Inventories

	2025 €	2024 €
Finished goods and goods for resale	<u>438,336</u>	<u>481,936</u>

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

8. Receivables

	2025 €	2024 €
Trade receivables	1,352,293	1,031,600
Taxation	-	329,189
	<u>1,352,293</u>	<u>1,360,789</u>

9. Payables

Amounts falling due within one year	2025 €	2024 €
Trade payables	783,522	660,146
Amounts owed to group undertakings	-	(22,919)
Taxation	161,493	438,269
Accruals	2,163,502	1,439,921
	<u>3,108,517</u>	<u>2,515,417</u>

10. Income Statement

	2025 €	2024 €
At 1 July 2024	804,963	820,767
Loss for the financial year	(88,502)	(15,804)
At 30 June 2025	<u>716,461</u>	<u>804,963</u>

Kelly's Welding & Engineering Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Capital commitments

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

12. Directors' remuneration

	2025 €	2024 €
Remuneration	<u>2,260,432</u>	<u>1,523,590</u>

13. Related party transactions

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

14. Parent company

The company regards Wadcove Limited as its parent company.

15. Controlling interest

Anthony and Barry Kelly are the ultimate controlling parties as they hold the entire share capital of Wadcove Limited

16. Events After the End of the Reporting Period

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 December 2025.