

Company registration number: 521462

**Thermtek Radiators Limited**

**Unaudited Abridged Financial Statements**

**For The Financial Year Ended 31 May 2025**

**Quintas Accounting Services (Ireland) Limited**

**Heron House  
Blackpool Park  
Blackpool  
Cork**

**Thermtek Radiators Limited**

**Contents**

	<b>Page</b>
Balance sheet	<b>1 - 2</b>
Notes to the abridged financial statements	<b>3 - 10</b>

**Thermtek Radiators Limited**

**Balance sheet**  
**As at 31 May 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	7	1,707,255		1,677,566	
			1,707,255		1,677,566
<b>Current assets</b>					
Stocks	9	798,821		1,046,850	
Debtors	10	1,138,855		1,536,939	
Cash at bank and in hand		65,633		23,795	
		2,003,309		2,607,584	
<b>Creditors: amounts falling due within one year</b>	11	(551,204)		(608,758)	
<b>Net current assets</b>		1,452,105		1,998,826	
<b>Total assets less current liabilities</b>		3,159,360		3,676,392	
<b>Creditors: amounts falling due after more than one year</b>	12	(643,422)		(1,406,518)	
<b>Provisions for liabilities</b>	13	(167,664)		(166,774)	
<b>Net assets</b>		2,348,274		2,103,100	
<b>Capital and reserves</b>					
Called up share capital presented as equity		240		240	
Revaluation reserve		990,414		990,414	
Profit and loss account		1,357,620		1,112,446	
<b>Shareholder funds</b>		2,348,274		2,103,100	

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

**The notes on pages 3 to 10 form part of these abridged financial statements.**

**Thermtek Radiators Limited**

**Balance sheet (continued)**

**As at 31 May 2025**

We, as directors of Thermtek Radiators Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 30 January 2026 and signed on behalf of the board by:

---

**James Barry**

Director

---

**Joan Barry**

Director

**The notes on pages 3 to 10 form part of these abridged financial statements.**

## **Thermtek Radiators Limited**

### **Notes to the abridged financial statements** **Financial year ended 31 May 2025**

#### **1. General information**

The financial statements comprising the profit and loss account, balance sheet and notes constitute the individual financial statements for the financial year ended 31st May 2025.

Thermtek Radiators Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 521462). The address of the registered office is Thermtek Radiators Limited, Unit 3, Carrigaline Industrial Estate, Kilnagleary, Carrigaline, Co.Cork, which is also the principal place of business of the company. The principal activity of the company is the wholesale of both domestic and commercial radiators.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of that Standard, and the Companies Act 2014.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Thermtek Radiators Limited

### Notes to the abridged financial statements (continued) Financial year ended 31 May 2025

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 8 years
Fittings fixtures and equipment	- 8 years
Motor vehicles	- 8 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Financial assets**

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Thermtek Radiators Limited**

### **Notes to the abridged financial statements (continued)** **Financial year ended 31 May 2025**

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Thermtek Radiators Limited**

### **Notes to the abridged financial statements (continued)** **Financial year ended 31 May 2025**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Short term employee 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.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**Thermtek Radiators Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 May 2025**

**4. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 6 (2024: 7).

**5. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	€	€
Emoluments in respect of qualifying services	138,000	132,999

Amounts paid or payable to past directors was as follows:

	<b>2025</b>	2024
	€	€
Pensions paid or payable	74,000	49,820

**6. Appropriations of profit and loss account**

	<b>2025</b>	2024
	€	€
At the start of the financial year	1,112,446	1,126,904
Profit/(loss) for the financial year	245,174	(14,458)
<b>At the end of the financial year</b>	<b>1,357,620</b>	<b>1,112,446</b>

**Thermtek Radiators Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 May 2025**

**7. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1st June 2024	1,500,000	22,290	139,370	142,400	1,804,060
Additions	-	-	37,950	32,750	70,700
Disposals	-	-	(2,000)	-	(2,000)
<b>At 31st May 2025</b>	<u>1,500,000</u>	<u>22,290</u>	<u>175,320</u>	<u>175,150</u>	<u>1,872,760</u>
<b>Depreciation</b>					
At 1st June 2024	-	17,598	84,534	24,363	126,495
Charge for the financial year	-	1,165	17,951	21,894	41,010
Disposals	-	-	(2,000)	-	(2,000)
<b>At 31st May 2025</b>	<u>-</u>	<u>18,763</u>	<u>100,485</u>	<u>46,257</u>	<u>165,505</u>
<b>Carrying amount</b>					
<b>At 31st May 2025</b>	<u>1,500,000</u>	<u>3,527</u>	<u>74,835</u>	<u>128,893</u>	<u>1,707,255</u>
At 31st May 2024	<u>1,500,000</u>	<u>4,692</u>	<u>54,836</u>	<u>118,037</u>	<u>1,677,565</u>

**8. Financial assets**

	Other investments other than loans	<b>Total</b>
	€	€
<b>Cost</b>		
<b>At 1st June 2024 and 31st May 2025</b>	<u>328,000</u>	<u>328,000</u>
<b>Provision for diminution in value</b>		
<b>At 1st June 2024 and 31st May 2025</b>	<u>328,000</u>	<u>328,000</u>
<b>Carrying amount</b>		
<b>At 31st May 2025</b>	<u>-</u>	<u>-</u>
At 31st May 2024	<u>-</u>	<u>-</u>

**9. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Finished goods	<u>798,821</u>	<u>1,046,850</u>

**Thermtek Radiators Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 May 2025**

**10. Debtors**

	<b>2025</b>	2024
	€	€
Trade debtors	835,953	1,075,878
Payment recieved on account	240,841	420,678
Other debtors	50,323	25,000
Prepayments	11,738	15,383
	<u>1,138,855</u>	<u>1,536,939</u>

**11. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	€	€
Amounts owed to credit institutions	101,235	89,484
Trade creditors	6,150	6,150
Other creditors including tax and social insurance	431,849	480,125
Accruals	11,970	32,999
	<u>551,204</u>	<u>608,758</u>

**12. Creditors: amounts falling due after more than one year**

	<b>2025</b>	2024
	€	€
Amounts owed to credit institutions	548,245	1,320,566
Obligations under Hire Purchase	95,177	85,952
	<u>643,422</u>	<u>1,406,518</u>

**13. Provisions**

	<b>2025</b>	2024
	€	€
Deferred tax	<u>167,664</u>	<u>166,774</u>

**14. Capital commitments**

There were no capital commitments at the year ended 31st May 2025.

**15. Events after the end of the reporting period**

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

**Thermtek Radiators Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 May 2025**

**16. Related party transactions**

All related party transactions are disclosed under Directors' remuneration and transactions, note 5.

**17. Controlling party**

James Barry, Director, is considered to be the ultimate controlling party as he owns 60% of the issued share capital of the company.

**18. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 30 January 2026.