

Company Number: 51646

The Abbey Furniture Centre Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

The Abbey Furniture Centre Limited

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The Abbey Furniture Centre Limited

DIRECTORS AND OTHER INFORMATION

Directors	Michael Cahill (Resigned 24 January 2026) Kathleen Cahill Fiona Cahill Catherine Burke
Company Secretary	Kathleen Cahill
Company Number	51646
Registered Office	1 O'Curry Street Limerick
Business Address	Ormond Street Nenagh Co. Tipperary
Accountants	Morrissey McCrann & Co. Chartered Certified Accountants 1 O'Curry Street Limerick

The Abbey Furniture Centre 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

Fiona Cahill
Director

5 February 2026

Catherine Burke
Director

5 February 2026

The Abbey Furniture Centre Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	32,599	38,508
Current Assets			
Stocks	6	311,594	291,480
Debtors	7	16,561	35,311
Cash and cash equivalents		364,797	341,988
		692,952	668,779
Creditors: amounts falling due within one year	8	(250,514)	(234,829)
Net Current Assets		442,438	433,950
Total Assets less Current Liabilities		475,037	472,458
Creditors: amounts falling due after more than one year	9	(9,451)	(15,155)
Net Assets		465,586	457,303
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings	10	465,583	457,300
Equity attributable to owners of the company		465,586	457,303

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 The Abbey Furniture Centre 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 5 February 2026 and signed on its behalf by:

Fiona Cahill
Director

Catherine Burke
Director

The Abbey Furniture Centre Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

The Abbey Furniture Centre Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 1 O'Curry Street, Limerick and its principal place of business is Ormond Street, Nenagh, Co. Tipperary. Its principal activity is the sale of furniture, flooring and household accessories. 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 year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A 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 with historical cost being 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 represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Long leasehold property	-	2% straight line
Plant and machinery	-	15% straight line
Fixtures, fittings and equipment	-	15% straight line
Motor vehicles	-	20% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

The Abbey Furniture Centre Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 debtors 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. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

All 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

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

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.

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.

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	9,584	9,033
(Profit) on disposal of tangible assets	-	(8,088)
Profit on foreign currencies	(8,579)	(9,903)
Government grants received	(21,144)	(479)
	<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 7).

The Abbey Furniture Centre Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 May 2024	248,851	28,469	60,659	96,114	434,093
Additions	-	-	3,675	-	3,675
At 30 April 2025	248,851	28,469	64,334	96,114	437,768
Depreciation					
At 1 May 2024	248,851	28,469	52,584	65,681	395,585
Charge for the financial year	-	-	1,976	7,608	9,584
At 30 April 2025	248,851	28,469	54,560	73,289	405,169
Net book value					
At 30 April 2025	-	-	9,774	22,825	32,599
At 30 April 2024	-	-	8,075	30,433	38,508

5.1. 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	22,825	7,608	30,433	7,608

6. Stocks

	2025 €	2024 €
Finished goods and goods for resale	311,594	291,480

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

7. Debtors

	2025 €	2024 €
Trade debtors	12,709	27,773
Taxation	-	3,990
Prepayments	3,852	3,548
	16,561	35,311

The Abbey Furniture Centre Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	4,416	3,987
Net obligations under finance leases and hire purchase contracts	5,210	5,210
Trade creditors	184,510	162,534
Taxation	19,383	33,219
Directors' current accounts (Note 12)	20,872	12,443
Accruals	16,123	17,436
	<u>250,514</u>	<u>234,829</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.

9. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>9,451</u>	<u>15,155</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	5,210	5,210
Repayable between one and five years	9,451	15,155
	<u>14,661</u>	<u>20,365</u>

10. Profit and loss account	2025	2024
	€	€
At 1 May 2024	457,300	446,228
Profit for the financial year	8,283	11,072
At 30 April 2025	<u>465,583</u>	<u>457,300</u>

The Profit and Loss Account reserve represents the cumulative gains and losses recognised in the Profit and Loss Account, net of dividends paid and other adjustments.

11. Capital commitments

The company had no material capital commitments at 30 April 2025.

12. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	92,429	76,720
Pension contributions	24,600	12,000
	<u>117,029</u>	<u>88,720</u>

The company's key management personnel consists solely of the board of directors.

The Abbey Furniture Centre Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Michael Cahill	20,872	12,443

This amount is unsecured, interest free and repayable on demand.

13. Related party transactions

The company was charged rent of €31,200 by the directors, Michael Cahill and Kathleen Cahill, in respect of its premises at Thurles Road, Templemore, Co. Tipperary and Ormond Street, Nenagh, Co. Tipperary for the year ended 30th of April 2025 (2024 - €31,200).

14. Post-Balance Sheet Events

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

15. Accounting periods

The current accounts are for a 12 month period. The comparative accounts are for a 12 month period.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 February 2026.