

Brennan Furniture Sales Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Company Number:

Brennan Furniture Sales Ltd
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Brennan Furniture Sales Ltd
DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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

Carl Brennan
Director

13 January 2026

Brennan Furniture Sales Ltd**BALANCE SHEET**

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>362,651</u>	<u>314,421</u>
Current Assets			
Stocks	9	915,456	843,879
Debtors	10	606,687	785,337
Cash and cash equivalents		3,083,154	2,210,135
		<u>4,605,297</u>	<u>3,839,351</u>
Creditors: amounts falling due within one year	11	<u>(1,748,898)</u>	<u>(1,501,961)</u>
Net Current Assets		<u>2,856,399</u>	<u>2,337,390</u>
Total Assets less Current Liabilities		<u>3,219,050</u>	<u>2,651,811</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		3,218,950	2,651,711
Equity attributable to owners of the company		<u>3,219,050</u>	<u>2,651,811</u>

We as Director's of Brennan Furniture Sales Ltd, 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 13 January 2026 and signed on its behalf by:

Carl Brennan
Director



Brennan Furniture Sales Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	100	2,056,445	2,056,545
Profit for the financial year	-	595,266	595,266
At 30 June 2024	100	2,651,711	2,651,811
Profit for the financial year	-	567,239	567,239
At 30 June 2025	100	3,218,950	3,219,050

Brennan Furniture Sales Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Brennan Furniture Sales Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is . The registered office of the company is. Sale of Furniture 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). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	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.

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.

Brennan Furniture Sales Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 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 receivables are stated at cost less impairment losses for bad and doubtful debts.

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

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.

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. Adoption of FRS 102

This is the first set of financial statements prepared by Brennan Furniture Sales Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2016.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	34,928	32,499
Loss/(profit) on disposal of tangible assets	1,223	-
(Profit)/loss on foreign currencies	(2,117)	601
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	2,318	1,763
	<u> </u>	<u> </u>

6. Employees

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

	2025	2024
	Number	Number
AO	8	8
	<u> </u>	<u> </u>

Brennan Furniture Sales Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. Tax on profit	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	<u>80,979</u>	<u>84,369</u>
(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%	<u>648,218</u>	<u>679,635</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>81,027</u>	<u>84,954</u>
Effects of:		
Expenses not deductible for tax purposes	221	138
Capital allowances for period in excess of depreciation	(74)	(723)
Job Plus scheme	<u>(195)</u>	<u>-</u>
Total tax charge for the financial year (Note 7 (a))	<u>80,979</u>	<u>84,369</u>

8. Tangible assets	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 July 2024	238,982	65,191	17,748	78,620	400,541
Additions	83,769	11,000	3,508	-	98,277
Disposals	-	(8,889)	-	-	(8,889)
At 30 June 2025	<u>322,751</u>	<u>67,302</u>	<u>21,256</u>	<u>78,620</u>	<u>489,929</u>
Depreciation					
At 1 July 2024	10,565	21,919	5,403	48,233	86,120
Charge for the financial year	6,452	10,095	2,656	24,621	43,824
On disposals	-	(2,666)	-	-	(2,666)
At 30 June 2025	<u>17,017</u>	<u>29,348</u>	<u>8,059</u>	<u>72,854</u>	<u>127,278</u>
Net book value					
At 30 June 2025	<u>305,734</u>	<u>37,954</u>	<u>13,197</u>	<u>5,766</u>	<u>362,651</u>
At 30 June 2024	<u>228,417</u>	<u>43,272</u>	<u>12,345</u>	<u>30,387</u>	<u>314,421</u>

9. Stocks	2025	2024
	€	€
Finished goods and goods for resale	<u>915,456</u>	<u>843,879</u>

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

Brennan Furniture Sales Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Debtors	2025	2024
	€	€
Trade debtors	577,297	777,706
Other debtors	26,000	-
Taxation	3,390	7,631
	<u>606,687</u>	<u>785,337</u>
11. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	-	9,250
Trade creditors	1,519,742	1,310,915
Taxation	160,402	128,089
Accruals	68,754	53,707
	<u>1,748,898</u>	<u>1,501,961</u>
12. Income Statement	2025	2024
	€	€
At 1 July 2024	2,651,711	2,056,445
Profit for the financial year	567,239	595,266
At 30 June 2025	<u>3,218,950</u>	<u>2,651,711</u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 June 2025.		
14. Director's remuneration	2025	2024
	€	€
Remuneration	<u>22,567</u>	<u>22,100</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 on 13 January 2026.		