

Company registration number: 409155

Ellis Audio Visual Limited

Abridged Financial Statements

For The Financial Year Ended 31st December 2023

(As modified by sections 352 and 353 of the Companies Act 2014)

Ellis Audio Visual Limited

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Ellis Audio Visual Limited

Directors Responsibilities Statement **Financial Year Ended 31st December 2023**

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 financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). 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 financial year end date and of the profit or loss of the company for the financial financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 and enable the financial statements to be compiled. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 2 - 3 to 11:

- The directors approve these statutory 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 Cronin Financial Limited Certified Public Accountants, the company's accounting records and provided all the information 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 31st December 2023.

On behalf of the board

Clive Ellis
Director

Majella Gallagher
Director

Date: 26th November 2024

Ellis Audio Visual Limited

Balance Sheet
As At 31st December 2023

	Note	2023 €	€	2022 €	€
Fixed assets					
Intangible assets	5	144,000		216,000	
Tangible assets	6	-		2,540	
			144,000		218,540
Current assets					
Stocks	7	3,489		12,103	
Debtors	8	189,019		159,128	
Cash at bank and in hand		36,891		44,786	
		229,399		216,017	
Creditors: amounts falling due within one year	9	(270,200)		(314,610)	
Net current liabilities			(40,801)		(98,593)
Total assets less current liabilities			103,199		119,947
Net assets			103,199		119,947
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			103,099		119,847
Shareholders funds			103,199		119,947

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'.

Ellis Audio Visual Limited

Balance Sheet (Continued)
As At 31st December 2023

We, as directors of Ellis Audio Visual 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 shareholders 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 26th November 2024 and authorised for issue on 26th November 2024. They were signed on its behalf by:

Clive Ellis
Director

Majella Gallagher
Director

Ellis Audio Visual Limited

Notes To The Abridged Financial Statements Financial Year Ended 31st December 2023

1. Accounting policies

Ellis Audio Visual Limited operates in the retail sale of electrical household appliances and radio and television. The company's registered office is 406T Greenogue Industrial Estate, Rathcoole, Co.Dublin. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 409155.

The significant accounting policies adopted by the Company and applied consistently are as follows:

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Ellis Audio Visual Limited

Notes To The Abridged Financial Statements (Continued) Financial Year Ended 31st December 2023

Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Ellis Audio Visual Limited

Notes To The Abridged Financial Statements (Continued) Financial Year Ended 31st December 2023

Tangible assets

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Plant and machinery	- 12.5%	straight line
Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 12.5%	straight line

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.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Ellis Audio Visual Limited

Notes To The Abridged Financial Statements (Continued) **Financial Year Ended 31st December 2023**

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

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.

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Notes To The Abridged Financial Statements (Continued) Financial Year Ended 31st December 2023

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20 % straight line

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

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2. Operating loss

Operating loss is stated after charging/(crediting):

	2023	2022
	€	€
Amortisation of intangible assets	72,000	72,000
Depreciation of tangible assets	2,540	4,565
Impairment of tangible assets recognised in:		
Impairment of trade debtors	675	1,595
	<u>675</u>	<u>1,595</u>

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2022: 2).

Ellis Audio Visual Limited

Notes To The Abridged Financial Statements (Continued)
Financial Year Ended 31st December 2023

4. Directors remuneration and transactions

Remuneration

	2023	2022
	€	€
Salary	1,014	1,150
Pension contributions to defined benefit plans in respect of qualifying services	9,600	9,600
	<u>10,614</u>	<u>10,750</u>

Directors Loans

	Clive Ellis	Total
Opening balance	221,422	221,422
Advances/(Repayments) by directors	(15,799)	(15,799)
Closing balance	<u>205,623</u>	<u>205,623</u>

Amounts owed to directors are unsecured, interest free and repayable on demand.

5. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 31/12/23	<u>360,000</u>	<u>360,000</u>
Amortisation		
At 01/01/23	144,000	144,000
Charge for the financial year	72,000	72,000
At 31/12/23	<u>216,000</u>	<u>216,000</u>
Carrying amount		
At 31/12/23	<u>144,000</u>	<u>144,000</u>
At 31/12/22	<u>216,000</u>	<u>216,000</u>

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Notes To The Abridged Financial Statements (Continued)
Financial Year Ended 31st December 2023

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 31/12/23	496	24,637	35,182	60,315
Depreciation				
At 01/01/23	496	24,637	32,642	57,775
Charge for the financial year	-	-	2,540	2,540
At 31/12/23	496	24,637	35,182	60,315
Net Book Value				
At 31/12/23	-	-	-	-
At 31/12/22	-	-	2,540	2,540

7. Stocks

	2023	2022
	€	€
Finished goods and goods for resale	3,489	12,103

8. Debtors

	2023	2022
	€	€
Trade debtors	189,019	155,965
Other debtors	-	3,163
	<u>189,019</u>	<u>159,128</u>

9. Creditors: amounts falling due within one year

	2023	2022
	€	€
Amounts owed to credit institutions	4,380	1,833
Trade creditors	11,312	39,446
Amounts owed to group undertakings	13,701	20,000
Other creditors including tax and social insurance	226,919	244,431
Accruals	13,888	8,900
	<u>270,200</u>	<u>314,610</u>

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Notes To The Abridged Financial Statements (Continued)
Financial Year Ended 31st December 2023

10. Capital commitments

There were no capital commitments at the year ended 31 December 2023.

11. Contingent assets and liabilities

There were no contingent liabilities at the year end (2022: NIL).

12. Events after the end of the reporting period

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

13. Controlling party

Ellis Audio Visual Limited is fully controlled by its director Clive Ellis (100%).

14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 26 November 2024.