

Company Number: 328550

Galway Stationery Supplies Limited, T/A Ultimate Office

Abridged Unaudited Financial Statements

for the financial year ended 30 June 2025

Galway Stationery Supplies Limited, T/A Ultimate Office

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 9

Galway Stationery Supplies Limited, T/A Ultimate Office

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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.

Galway Stationery Supplies Limited, T/A Ultimate Office

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	744,185	816,971
Current Assets			
Stocks	6	362,197	483,947
Debtors	7	1,189,827	766,906
Cash and cash equivalents		1,649,634	2,640,017
		3,201,658	3,890,870
Creditors: amounts falling due within one year	8	(783,706)	(494,063)
Net Current Assets		2,417,952	3,396,807
Total Assets less Current Liabilities		3,162,137	4,213,778
Capital and Reserves			
Called up share capital presented as equity		200	200
Retained earnings		3,161,937	4,213,578
Equity attributable to owners of the company		3,162,137	4,213,778

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 Galway Stationery Supplies Limited, T/A Ultimate Office, 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 20 March 2026 and signed on its behalf by:

John O' Reilly
Director

Austin Glancy
Director

Galway Stationery Supplies Limited, T/A Ultimate Office
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	200	3,710,290	3,710,490
Profit for the financial year	-	503,288	503,288
At 30 June 2024	200	4,213,578	4,213,778
Loss for the financial year	-	(1,051,641)	(1,051,641)
At 30 June 2025	200	3,161,937	3,162,137

Galway Stationery Supplies Limited, T/A Ultimate Office

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Galway Stationery Supplies Limited, T/A Ultimate Office is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 10,, Glenrock Business Campus,, Ballybane,, Galway. which is also the principal place of business of the company. The principal activity of the company is the retail of all hygiene and office supplies including stationery, equipment and furniture. The company provides interior design and fit out services for a variety of industries and business types. 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 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) 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 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" 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:

Land and buildings freehold	-	4% 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 in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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.

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

Galway Stationery Supplies Limited, T/A Ultimate Office

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	107,595	109,979
Loss on disposal of tangible assets	6,532	13,141
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 11).

	2025	2024
	Number	Number
Total	13	11
	<u><u> </u></u>	<u><u> </u></u>

Galway Stationery Supplies Limited, T/A Ultimate Office

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

5. Tangible assets	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation					
At 1 July 2024	1,638,352	47,217	144,703	191,299	2,021,571
Additions	-	-	1,341	60,402	61,743
Disposals	-	-	-	(45,790)	(45,790)
At 30 June 2025	<u>1,638,352</u>	<u>47,217</u>	<u>146,044</u>	<u>205,911</u>	<u>2,037,524</u>
Depreciation					
At 1 July 2024	973,875	42,761	124,268	63,696	1,204,600
Charge for the financial year	64,799	2,494	5,366	34,936	107,595
On disposals	-	-	-	(18,856)	(18,856)
At 30 June 2025	<u>1,038,674</u>	<u>45,255</u>	<u>129,634</u>	<u>79,776</u>	<u>1,293,339</u>
Net book value					
At 30 June 2025	<u>599,678</u>	<u>1,962</u>	<u>16,410</u>	<u>126,135</u>	<u>744,185</u>
At 30 June 2024	<u>664,477</u>	<u>4,456</u>	<u>20,435</u>	<u>127,603</u>	<u>816,971</u>
6. Stocks				2025	2024
				€	€
Finished goods and goods for resale				<u>362,197</u>	<u>483,947</u>
The replacement cost of stock did not differ significantly from the figures shown.					
7. Debtors				2025	2024
				€	€
Trade debtors				1,103,847	766,906
Taxation				85,980	-
				<u>1,189,827</u>	<u>766,906</u>
8. Creditors				2025	2024
Amounts falling due within one year				€	€
Trade creditors				585,484	348,139
Taxation				173,033	134,674
Accruals				25,189	11,250
				<u>783,706</u>	<u>494,063</u>
9. Income Statement				2025	2024
				€	€
At 1 July 2024				4,213,578	3,710,290
(Loss)/profit for the financial year				(1,051,641)	503,288
At 30 June 2025				<u>3,161,937</u>	<u>4,213,578</u>

Galway Stationery Supplies Limited, T/A Ultimate Office
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Directors' remuneration	2025	2024
	€	€
Remuneration	112,004	148,002
Pension contributions	1,400,000	10,235
	<u>1,512,004</u>	<u>158,237</u>

11. Controlling interest

John O'Reilly is the ultimate controller of the company holding 60% of the Ordinary Share Capital.

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.