

**European Stoves and Fireplaces Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 October 2025**

# European Stoves and Fireplaces Limited

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 11

# **European Stoves and Fireplaces Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 October 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**

**Basil Phipps**  
Director

**Ben Phipps**  
Director

**7 April 2026**

# European Stoves and Fireplaces Limited

## BALANCE SHEET

as at 31 October 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>313,808</u>	<u>338,524</u>
<b>Current Assets</b>			
Stocks	7	328,832	328,535
Debtors	8	528,707	525,028
Cash and cash equivalents		<u>42,061</u>	<u>34,301</u>
		<u>899,600</u>	<u>887,864</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(497,509)</u>	<u>(539,542)</u>
<b>Net Current Assets</b>		<u>402,091</u>	<u>348,322</u>
<b>Total Assets less Current Liabilities</b>		<u>715,899</u>	<u>686,846</u>
<b>Creditors:</b>			
amounts falling due after more than one year	10	<u>(127,710)</u>	<u>(227,479)</u>
<b>Net Assets</b>		<u><u>588,189</u></u>	<u><u>459,367</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		2	2
Retained earnings		<u>588,187</u>	<u>459,365</u>
<b>Equity attributable to owners of the company</b>		<u><u>588,189</u></u>	<u><u>459,367</u></u>

## **European Stoves and Fireplaces Limited**

### **BALANCE SHEET**

as at 31 October 2025

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 European Stoves and Fireplaces 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 7 April 2026 and signed on its behalf by:**

**Basil Phipps**  
Director

**Ben Phipps**  
Director

**European Stoves and Fireplaces Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 October 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 November 2023</b>	2	287,281	287,283
Profit for the financial year	-	172,084	172,084
<b>At 31 October 2024</b>	2	459,365	459,367
Profit for the financial year	-	128,822	128,822
<b>At 31 October 2025</b>	<b>2</b>	<b>588,187</b>	<b>588,189</b>

# European Stoves and Fireplaces Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

### 1. General Information

European Stoves and Fireplaces Limited is a company limited by shares incorporated in Ireland. The company has its Registered Office and principal place of business at Unit 7, Cookstown Enterprise Park, Belgard Road, Tallaght, Dublin 24. 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 31 October 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 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	-	0% & 2% Straight line respectively
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% 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.

#### 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.

#### 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.

## European Stoves and Fireplaces Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other 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.

### 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.

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>24,716</b>	24,958
Loss on foreign currencies	<b>2,924</b>	8,945
	<u><u>          </u></u>	<u><u>          </u></u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>8,876</b>	10,542
	<u><u>          </u></u>	<u><u>          </u></u>

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

	<b>2025</b>	2024
	<b>Number</b>	Number
Administration	<b>4</b>	4
	<u><u>          </u></u>	<u><u>          </u></u>

**European Stoves and Fireplaces Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 October 2025

<b>6. Tangible assets</b>	<b>Land and buildings freehold</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€	€	€
<b>Cost or Valuation</b>					
At 1 November 2024	292,400	18,672	57,951	58,532	427,555
At 31 October 2025	292,400	18,672	57,951	58,532	427,555
<b>Depreciation</b>					
At 1 November 2024	21,240	9,775	36,026	21,990	89,031
Charge for the financial year	4,248	-	-	-	4,248
On disposals	-	1,684	7,079	11,705	20,468
At 31 October 2025	25,488	11,459	43,105	33,695	113,747
<b>Net book value</b>					
At 31 October 2025	<b>266,912</b>	<b>7,213</b>	<b>14,846</b>	<b>24,837</b>	<b>313,808</b>
At 31 October 2024	271,160	8,897	21,925	36,542	338,524
<b>7. Stocks</b>				<b>2025</b>	<b>2024</b>
				€	€
Finished goods and goods for resale				<b>328,832</b>	328,535
The replacement cost of stock did not differ significantly from the figures shown.					
<b>8. Debtors</b>				<b>2025</b>	<b>2024</b>
				€	€
Trade debtors				<b>513,296</b>	524,028
Other debtors				<b>1,000</b>	1,000
Taxation				<b>5,950</b>	-
Prepayments				<b>8,461</b>	-
				<b>528,707</b>	525,028

Trade debtors are under normal terms of credit and commercial terms and are not interest bearing or repayable on demand.

## European Stoves and Fireplaces Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	18,646	11,897
Net obligations under finance leases and hire purchase contracts	13,266	13,185
Trade creditors	234,573	228,310
Taxation	166,360	212,186
Directors' current accounts (Note 13)	51,000	51,000
Other creditors	114	7,792
Accruals	13,550	15,172
	<u>497,509</u>	<u>539,542</u>

Trade and other creditors are repayable at various dates in accordance with the usual supplier and customary terms

Tax and social securities are payable at various dates over the coming months in accordance with tax authority guidelines.

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	98,328	129,581
Finance leases and hire purchase contracts	-	13,266
Directors' loan accounts (Note 13)	29,382	84,632
	<u>127,710</u>	<u>227,479</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	18,646	11,897
Repayable between one and two years	18,646	11,000
Repayable between two and five years	55,938	40,000
Repayable in five years or more	23,744	78,581
	<u>116,974</u>	<u>141,478</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	13,266	13,185
Repayable between one and five years	-	13,266
	<u>13,266</u>	<u>26,451</u>

11. Income Statement	2025	2024
	€	€
At 1 November 2024	459,365	287,281
Profit for the financial year	128,822	172,084
	<u>588,187</u>	<u>459,365</u>

## 12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 October 2025.

## European Stoves and Fireplaces Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2025

<b>13. Directors' remuneration and transactions</b>	<b>2025</b>	2024
	€	€
Remuneration	<u><b>70,915</b></u>	<u>65,929</u>

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Basil Phipps	<u><b>80,382</b></u>	<u>135,632</u>

### 14. Related party transactions

Motrex Limited and European Stoves & Fireplaces are subject to common control. During the year European Stoves and Fireplaces Limited traded no services to Motrex Limited. The balance owed by Motrex Limited at the year end was €6,962 (2024 - €77,654).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

### 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 of directors on 7 April 2026.