

**Entrepreneur Supplies Limited t/a Schoolbooks.ie**

**Abridged Unaudited Financial Statements**

**for the financial year ended 31 December 2020**

**Entrepreneur Supplies Limited t/a Schoolbooks.ie**  
**CONTENTS**

	<b>Page</b>
Director's Responsibilities Statement	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 9

# **Entrepreneur Supplies Limited t/a Schoolbooks.ie**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2020

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 the law the director has 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 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**

**Paul McCann**  
Director

**22 September 2021**

**Andy Byrne**  
Director

**22 September 2021**

**Entrepreneur Supplies Limited t/a Schoolbooks.ie****STATEMENT OF FINANCIAL POSITION**

as at 31 December 2020

	Notes	2020 €	2019 €
<b>Non-Current Assets</b>			
Property, plant and equipment	6	218,572	5,573
Financial assets	7	105,798	-
		<u>324,370</u>	<u>5,573</u>
<b>Current Assets</b>			
Inventories	8	3,235,326	1,464,863
Receivables	9	565,501	637,970
Cash and cash equivalents		39,962	131,295
		<u>3,840,789</u>	<u>2,234,128</u>
<b>Payables: Amounts falling due within one year</b>	10	<b>(1,760,802)</b>	<b>(368,733)</b>
<b>Net Current Assets</b>		<b>2,079,987</b>	<b>1,865,395</b>
<b>Total Assets less Current Liabilities</b>		<b>2,404,357</b>	<b>1,870,968</b>
<b>Payables</b>			
Amounts falling due after more than one year	11	(121,357)	(173,345)
<b>Net Assets</b>		<b>2,283,000</b>	<b>1,697,623</b>
<b>Equity</b>			
Called up share capital presented as equity		838,127	788,927
Share premium account	12	1,036,199	748,379
Income statement		408,674	160,317
<b>Equity attributable to owners of the company</b>		<b>2,283,000</b>	<b>1,697,623</b>

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 Entrepreneur Supplies 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 22 September 2021 and signed on its behalf by:**

**Paul McCann**  
Director

**Andy Byrne**  
Director

**Entrepreneur Supplies Limited t/a Schoolbooks.ie**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2020

	Share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 January 2019</b>	744,248	475,838	(66,761)	1,153,325
Profit for the financial year	-	-	227,078	227,078
Net proceeds of equity ordinary share issue	44,679	272,541	-	317,220
<b>At 31 December 2019</b>	788,927	748,379	160,317	1,697,623
Profit for the financial year	-	-	248,357	248,357
Net proceeds of equity ordinary share issue	49,200	287,820	-	337,020
<b>At 31 December 2020</b>	<b>838,127</b>	<b>1,036,199</b>	<b>408,674</b>	<b>2,283,000</b>

# Entrepreneur Supplies Limited t/a Schoolbooks.ie

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

### 1. GENERAL INFORMATION

Entrepreneur Supplies Limited is a company limited by shares incorporated in the Republic of Ireland. Unit 1, Block K, Monavalley Business Park, Tralee, Co. Kerry, V92 H5KW is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. 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 December 2020 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.

#### Revenue

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
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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.

#### Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

#### Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

Trade and other receivables 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.

**Entrepreneur Supplies Limited t/a Schoolbooks.ie**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**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 payables**

Trade and other payables 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 and deferred 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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

<b>3. OPERATING PROFIT</b>	<b>2020</b>	2019
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	<b>38,769</b>	1,120
Profit on foreign currencies	-	(1,154)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>4. FINANCE COSTS</b>	<b>2020</b>	2019
	€	€
Interest	<b>63,240</b>	41,068
	<u><u>          </u></u>	<u><u>          </u></u>

**Entrepreneur Supplies Limited t/a Schoolbooks.ie**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

**5. EMPLOYEES**

The average monthly number of employees, including director, during the financial year was:

	<b>2020</b>	2019
	<b>Number</b>	Number
Management and administrative	<b>4</b>	4
Customer Care	<b>2</b>	2
	<u><b>6</b></u>	<u>6</u>

**6. PROPERTY, PLANT AND EQUIPMENT**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1 January 2020	7,467	7,467
Additions	251,768	251,768
	<u>259,235</u>	<u>259,235</u>
At 31 December 2020	259,235	259,235
<b>Depreciation</b>		
At 1 January 2020	1,894	1,894
Charge for the financial year	38,769	38,769
	<u>40,663</u>	<u>40,663</u>
At 31 December 2020	40,663	40,663
<b>Carrying amount</b>		
At 31 December 2020	<u><b>218,572</b></u>	<u><b>218,572</b></u>
At 31 December 2019	<u>5,573</u>	<u>5,573</u>

**7. FINANCIAL FIXED ASSETS**

	<b>Other unlisted investments</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Investments</b>		
<b>Cost</b>		
Additions	105,798	105,798
	<u>105,798</u>	<u>105,798</u>
At 31 December 2020	105,798	105,798
<b>Carrying amount</b>		
At 31 December 2020	<u><b>105,798</b></u>	<u><b>105,798</b></u>

**8. INVENTORIES**

	<b>2020</b>	2019
	<b>€</b>	€
Finished goods and goods for resale	<u><b>3,235,326</b></u>	<u>1,464,863</u>

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



**Entrepreneur Supplies Limited t/a Schoolbooks.ie**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

continued

for the financial year ended 31 December 2020

<b>9. RECEIVABLES</b>		<b>2020</b>	2019
		€	€
Trade receivables		<b>20,291</b>	11,531
Other debtors		<b>55,225</b>	-
Taxation		<b>113,940</b>	41,197
Prepayments		<b>376,045</b>	585,242
		<u><b>565,501</b></u>	<u>637,970</u>
<b>10. PAYABLES</b>		<b>2020</b>	2019
<b>Amounts falling due within one year</b>		€	€
Amounts owed to credit institutions		<b>529,144</b>	90,366
Trade payables		<b>1,040,995</b>	206,266
Taxation		<b>69,260</b>	28,255
Other creditors		-	3,846
Accruals		<b>121,403</b>	40,000
		<u><b>1,760,802</b></u>	<u>368,733</u>
<b>11. PAYABLES</b>		<b>2020</b>	2019
<b>Amounts falling due after more than one year</b>		€	€
Bank loan		<b>73,473</b>	69,915
Other long term loan		<b>47,884</b>	103,430
		<u><b>121,357</b></u>	<u>173,345</u>
<b>Loans</b>			
Repayable in one year or less, or on demand		<b>529,144</b>	90,366
Repayable between one and two years		<b>121,357</b>	173,345
		<u><b>650,501</b></u>	<u>263,711</u>
<b>12. RESERVES</b>			
	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total</b>
	€	€	€
At 1 January 2020	748,379	160,317	908,696
Premium on issue of shares	287,820	-	287,820
Profit for the financial year	-	248,357	248,357
At 31 December 2020	<u><b>1,036,199</b></u>	<u><b>408,674</b></u>	<u><b>1,444,873</b></u>

**13. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2020.

**14. EVENTS AFTER END OF REPORTING PERIOD**

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

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board on 22 September 2021.