

Company registration number: [REDACTED]

[REDACTED] Limited
Trading as [REDACTED] Limited

Unaudited financial statements

for the financial year ended 31st December 2024

██████████ Limited

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[REDACTED] Limited

Directors and other information

Directors [REDACTED]
[REDACTED] (appointed 2/3/2022)

Secretary [REDACTED]

Company number [REDACTED]

Registered office [REDACTED] Limited
[REDACTED]
[REDACTED]
[REDACTED]

Business address [REDACTED]
[REDACTED]
[REDACTED]

Accountants [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31st December 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

[REDACTED]

[REDACTED]

Principal activities

The principal activity of the company is

Development and performance

The company made a profit / (loss) for the year ended 31st December 2024 of €598,285 (31st December 2023: €322,701). The directors are satisfied with the companies performance during the year.

Assets and liabilities and financial position

The company had total assets of €3,481,350 at 31st December 2024 (€2,750,699 at 31st December 2023). The company had total liabilities of €401,542 at 31st December 2024 (€359,618 at 31st December 2023). The company has seen its reserves move from €3,217,363 at 31st December 2023 to €3,539,758 at 31st December 2024. The directors are satisfied with the level of reserves at the year end.

Principal risks and uncertainties

The company faces only the normal risks that would be associated with a company operating in its industry.

Likely future developments

The directors are not expecting to make any significant changes in the nature of their business in the near future.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There were no important events between the financial year end and the signing off of the accounts.

Research and development

The company did not engage in any research and development activities during the financial year.

██████████ Limited

Directors report (continued)

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/12/24	At 01/01/24
	Number	Number
Directors:		
██████████	99	99
	1	1
Company secretary:		
██████████	99	99
	<hr/>	<hr/>

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office.

Directors responsibilities statement

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 the 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" 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 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. 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.

[REDACTED] Limited

Directors report (continued)

This report was approved by the board of directors on and signed on behalf of the board by:

.....
[REDACTED]
Director

.....
[REDACTED]
Director

██████████ Limited

**Accountants' Report to the board of directors
on the Unaudited financial statements of ██████████ Limited**

We have compiled the financial statements which comprise the profit and loss account, statement of income and retained earnings, balance sheet and related notes of ██████████ Limited for the financial year ended 31st December 2024.

Respective responsibilities of directors and accountants

As described on page ██████████ the company's directors are responsible for the financial statements. It is our responsibility to compile the financial statements of ██████████ Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

██████████
Certified Public Accountant

██████████
██████████
██████████
██████████

██████████ Limited

**Profit and loss account
Financial year ended 31st December 2024**

	Note	2024 €	2023 €
Turnover		4,863,792	3,965,645
Cost of sales		(2,588,711)	(2,334,385)
Gross profit		<u>2,275,081</u>	<u>1,631,260</u>
Administrative expenses		(1,676,796)	(1,308,559)
Operating profit		<u>598,285</u>	<u>322,701</u>
Profit before taxation		<u>598,285</u>	<u>322,701</u>
Tax on profit		(74,786)	(40,338)
Profit for the financial year		<u><u>523,499</u></u>	<u><u>282,363</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 10 to 16 form part of these financial statements.

██████████ Limited

**Statement of income and retained earnings
Financial year ended 31st December 2024**

	2024	2023
	€	€
Profit for the financial year	523,499	282,363
Retained earnings at the start of the financial year	<u>1,145,598</u>	<u>863,235</u>
Retained earnings at the end of the financial year	<u><u>1,669,097</u></u>	<u><u>1,145,598</u></u>

██████████ Limited

**Balance sheet
As at 31st December 2024**

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	7	1,328,935		1,203,112	
Financial assets	8	456,969		441,955	
			1,785,904		1,645,067
Current assets					
Stocks	9	2,243,703		1,713,212	
Debtors	10	267,940		277,679	
Cash at bank and in hand		352,028		251,033	
		2,863,671		2,241,924	
Creditors: amounts falling due within one year	11	(1,611,378)		(1,372,293)	
Net current assets			1,252,293		869,631
Total assets less current liabilities			3,038,197		2,514,698
Net assets			3,038,197		2,514,698
Capital and reserves					
Called up share capital presented as equity			1,369,100		1,369,100
Profit and loss account			1,669,097		1,145,598
Shareholders funds			3,038,197		2,514,698

These 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'.

The notes on pages 10 to 16 form part of these financial statements.

██████████ Limited

**Balance sheet (continued)
As at 31st December 2024**

We, as directors of ██████████ 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); and
- 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.

These financial statements were approved by the board of directors on and signed on behalf of the board by:

.....
██████████
Director

.....
██████████
Director

The notes on pages 10 to 16 form part of these financial statements.

██████████ Limited

Notes to the financial statements
Financial year ended 31st December 2024

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is ██████████ Limited, ██████████ ██████████ ██████████

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Notes to the financial statements (continued)
Financial year ended 31st December 2024

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

██████████ Limited

Notes to the financial statements (continued)
Financial year ended 31st December 2024

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the financial year end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

██████████ Limited

Notes to the financial statements (continued)
Financial year ended 31st December 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 financial statements (continued)
Financial year ended 31st December 2024

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 15 (2023: 15).

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	670,716	513,351
Social insurance costs	62,166	46,994
Other retirement benefit costs	49,781	20,004
	<u>782,663</u>	<u>580,349</u>

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	203,696	155,629
Pension contributions to defined benefit plans in respect of qualifying services	49,781	20,004
	<u>253,477</u>	<u>175,633</u>

6. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	1,145,598	863,235
Profit for the financial year	523,499	282,363
At the end of the financial year	<u>2,814,695</u>	<u>1,145,598</u>

Limited

Notes to the financial statements (continued)
Financial year ended 31st December 2024

7. Tangible assets

	Freehold property	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1st January 2024	1,070,344	75,000	83,341	66,114	1,294,799
Additions	100,000	-	70,584	-	170,584
At 31st December 2024	<u>1,170,344</u>	<u>75,000</u>	<u>153,925</u>	<u>66,114</u>	<u>1,465,383</u>
Depreciation					
At 1st January 2024	25,441	28,125	25,843	12,278	91,687
Charge for the financial year	10,703	9,375	16,419	8,264	44,761
Disposals	-	-	-	-	-
At 31st December 2024	<u>36,144</u>	<u>37,500</u>	<u>42,262</u>	<u>20,542</u>	<u>136,448</u>
Carrying amount					
At 31st December 2024	<u>1,134,200</u>	<u>37,500</u>	<u>111,663</u>	<u>45,572</u>	<u>1,328,935</u>
At 31st December 2023	<u>1,044,903</u>	<u>46,875</u>	<u>57,498</u>	<u>53,836</u>	<u>1,203,112</u>

8. Financial assets

	Other investments other than loans	Total
	€	€
Cost		
At 1st January 2024	441,955	441,955
Additions	15,014	15,014
At 31st December 2024	<u>456,969</u>	<u>456,969</u>
Provision for diminution in value		
At 1st January 2024 and 31st December 2024	<u>-</u>	<u>-</u>
Carrying amount		
At 31st December 2024	<u>456,969</u>	<u>456,969</u>
At 31st December 2023	<u>441,955</u>	<u>441,955</u>

9. Stocks

	2024	2023
	€	€
Finished goods and goods for resale	<u>2,243,703</u>	<u>1,713,212</u>

██████████ Limited

Notes to the financial statements (continued)
Financial year ended 31st December 2024

10. Debtors

	2024	2023
	€	€
Trade debtors	56,434	25,545
Amounts owed by group undertakings	-	40,000
Other debtors	182,219	182,219
Prepayments	29,287	29,915
	<u>267,940</u>	<u>277,679</u>

11. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to credit institutions	1,129,411	971,649
Trade creditors	76,564	90,104
Tax and social insurance:		
Other creditors including tax and social insurance	405,403	310,540
	<u>1,611,378</u>	<u>1,372,293</u>

12. Events after the end of the reporting period

There were no important events between the financial year end and the signing off of the accounts.

13. Key management personnel

The Key management personnel is made up of the directors and the company secretary.

14. Approval of financial statements

The board of directors approved these financial statements for issue on .

██████████ Limited

The following pages do not form part of the statutory accounts.

██████████ Limited

**Detailed profit and loss account
Financial year ended 31st December 2024**

	2024	2023
	€	€
Turnover		
Sales	4,845,741	3,965,295
Sales - type 3	-	158
ICOB Grants	17,944	-
Yoga Mat Sales	107	192
	<u>4,863,792</u>	<u>3,965,645</u>
Cost of sales		
Opening stock	(1,713,212)	(1,702,580)
Purchases	(3,119,202)	(2,345,017)
	<u>(4,832,414)</u>	<u>(4,047,597)</u>
Closing stock	2,243,703	1,713,212
	<u>(2,588,711)</u>	<u>(2,334,385)</u>
Gross profit	<u>2,275,081</u>	<u>1,631,260</u>
Overheads		
Administrative expenses	(1,676,796)	(1,308,559)
	<u>(1,676,796)</u>	<u>(1,308,559)</u>
Operating profit	598,285	322,701
Profit before taxation	<u>598,285</u>	<u>322,701</u>

Limited

Detailed profit and loss account (continued)
Financial year ended 31st December 2024

	2024	2023
	€	€
Overheads		
Administrative expenses		
Wages and salaries	467,020	357,722
Directors remuneration	203,696	155,629
Employer's PRSI contributions	62,166	46,994
Directors pension costs - other	49,781	20,004
Rates	9,944	8,896
Insurance	24,666	22,845
Light and heat	14,462	15,645
Repairs and maintenance	86,305	55,387
Printing, postage and stationery	4,399	13,940
Advertising	434,685	326,935
Telephone	10,083	7,338
Computer costs	60,836	41,792
Motor expenses	37,421	23,416
Legal and professional	300	13,624
Accountancy	11,500	11,500
Bank Interest and charges	148,654	102,557
Profit on exchange	15,027	20,310
General expenses	18,654	25,707
Charitable donations - type 2	2,490	2,130
Subscriptions	-	250
Depreciation of tangible assets	44,761	35,938
	<u>1,676,796</u>	<u>1,308,559</u>