

**IFIT INTERIORS LIMITED**

**Abridged Unaudited Financial Statements  
for the financial year ended 31 December 2025**

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## BALANCE SHEET

As at 31 December 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	5	50,066	25,823
		<u>50,066</u>	<u>25,823</u>
<b>Current assets</b>			
Stocks	6	-	155,000
Debtors		1,147,042	563,180
Cash at bank and in hand		250	250
		<u>1,147,292</u>	<u>718,430</u>
Creditors: amounts falling due within one year		(1,062,022)	(574,603)
<b>Net current assets</b>		<u>85,270</u>	<u>143,827</u>
<b>Total assets less current liabilities</b>		<u>135,336</u>	<u>169,650</u>
Creditors: amounts falling due after more than one year		(199,403)	(455,336)
<b>Net liabilities</b>		<u>(64,067)</u>	<u>(285,686)</u>
<b>Capital and reserves</b>			
Called-up share capital	7	100	100
Profit and loss account		(64,167)	(285,786)
<b>Total shareholders' deficit</b>		<u>(64,067)</u>	<u>(285,686)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

**IFIT INTERIORS LIMITED**  
**BALANCE SHEET (continued)**  
**As at 31 December 2025**

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We, as directors of IFIT Interiors 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 s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.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 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;
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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 s.353 Companies Act 2014.

The financial statements of IFIT Interiors Limited (registered number: 546246) were approved and authorised for issue by the Board of Directors on 18 March 2026. They were signed on its behalf by:

*Jason Flynn*

Jason Flynn  
Director



Ivan Flynn  
Director

*Ronan Flynn*

Ronan Flynn  
Director

**STATEMENT OF CHANGES IN EQUITY**  
for the financial year ended 31 December 2025

	Called-up share capital	Profit and loss account	Total
	€	€	€
<b>At 01 January 2024</b>	<b>100</b>	<b>(270,005)</b>	<b>(269,905)</b>
Loss for the financial year	-	(15,781)	(15,781)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(15,781)</b>	<b>(15,781)</b>
<b>At 31 December 2024</b>	<b>100</b>	<b>(285,786)</b>	<b>(285,686)</b>
<b>At 01 January 2025</b>	<b>100</b>	<b>(285,786)</b>	<b>(285,686)</b>
Profit for the financial year	-	221,619	221,619
<b>Total comprehensive income</b>	<b>-</b>	<b>221,619</b>	<b>221,619</b>
<b>At 31 December 2025</b>	<b>100</b>	<b>(64,167)</b>	<b>(64,067)</b>

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2025**

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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

IFIT Interiors Limited (registered number 546246) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is 14 Carrigmore Court, Saggart, Dublin, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, 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 functional currency of IFIT Interiors Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2025**

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**Taxation****Current tax**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Vehicles	20% reducing balance
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Fixtures and fittings	7 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2025**

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**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**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 are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**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.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2025**

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**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Ordinary share capital**

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

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2. Employees**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	20	20

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
for the financial year ended 31 December 2025

**3. Finance costs (net)**

	2025	2024
	€	€
Interest receivable and similar income	-	20
Interest payable and similar expenses	(92,265)	(37,452)
	<u>(92,265)</u>	<u>(37,432)</u>

**4. Directors' remuneration**

	2025	2024
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	236,364	230,490
	<u>236,364</u>	<u>230,490</u>

**5. Tangible assets**

	Vehicles	Fixtures and fittings	Total
	€	€	€
<b>Cost</b>			
At 01 January 2025	93,154	11,553	104,707
Additions	46,500	-	46,500
Disposals	(32,235)	-	(32,235)
<b>At 31 December 2025</b>	<u>107,419</u>	<u>11,553</u>	<u>118,972</u>
<b>Accumulated depreciation</b>			
At 01 January 2025	70,827	8,057	78,884
Charge for the financial year	12,075	1,732	13,807
Disposals	(23,785)	-	(23,785)
<b>At 31 December 2025</b>	<u>59,117</u>	<u>9,789</u>	<u>68,906</u>
<b>Net book value</b>			
<b>At 31 December 2025</b>	<u>48,302</u>	<u>1,764</u>	<u>50,066</u>
At 31 December 2024	<u>22,327</u>	<u>3,496</u>	<u>25,823</u>

**6. Stocks**

	2025	2024
	€	€
Stocks	-	155,000
	<u>-</u>	<u>155,000</u>

A prior period stock adjustment in the amount of €155,000 has been included in the financial statements as an exceptional expense. This exceptional expense does not relate to 2025 but was required to correct stock as at the financial year end.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2025**

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**7. Called-up share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of €1.00 each	100	100

**8. Related party transactions**

The directors of the Company are deemed to be the key personnel of the Company as defined in Section 33 of FRS 102. Directors' remuneration paid during the current financial year was €236,364 (2024: €230,490).

**Transactions with the entity's directors (or members of its governing body)*****Amounts owed by directors***

	<b>2025</b>	<b>2024</b>
	€	€
Ronan Flynn	1,955	1,955

***Amounts owed to directors***

	<b>2025</b>	<b>2024</b>
	€	€
Ivan Flynn	-	108

**9. Events after the Balance Sheet date**

There have been no events after the balance sheet date affecting the Company since the financial year.