Registered number: 14885

HICKEY AND COMPANY LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 FEBRUARY 2024 TO 30 JUNE 2025

HICKEY AND COMPANY LIMITED

CONTENTS

COMPANY INFORMATION

Directors	Ian Donnelly (resigned 19 November 2024) Noel McShane David Mayland (appointed 19 November 2024) Ben Osborn (appointed 19 November 2024) Kelly Ann Devine (appointed 19 November 2024, resigned 4 July 2025) Amanda Cox (appointed 1 October 2025)
Company secretary	Niall McCarthy (resigned 19 November 2024) Matsack Trust Limited (appointed 19 November 2024)
Registered number	14885
Registered office	Unit 41, Hawthorn Road Western Industrial Estate Dublin 12 Ireland D12WR25
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Allied Irish Bank plc 7/12 Dame Street Dublin 2
Solicitors	Mathesons LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland D02 R296

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying section 1A of the standard.

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, of the profit or loss for that 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's financial statements 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 and enable the financial statements to be audited. 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 by:

David Mayland
Director

Date: 2/12/25

Noel McShane
Director

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HICKEY AND COMPANY LIMITED

On 02/12/2025 we reported as auditor of Hickey and Company Limited to the directors of the Company on the abridged financial statements for the period ended 30 June 2025 on pages 8 to 25 and our report was as follows:

We have examined:

(i) the abridged financial statements for the period ended 30 June 2025 on pages 8 to 25 which the directors of Hickey and Company Limited propose to annex to the Annual Return of the Company; and
(ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditor

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 02/12/2025 we reported as auditor of Hickey and Company Limited to the members on the Company's financial statements for the period ended 30 June 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Hickey and Company Limited (the 'Company') for the period ended 30 June 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', as adapted by Section 1A.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HICKEY AND COMPANY LIMITED (CONTINUED)

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HICKEY AND COMPANY LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014;
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HICKEY AND COMPANY LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF HICKEY AND COMPANY LIMITED (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed".

Brendan Mullally

Brendan Mullally
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
Date: 02/12/2025

ABRIDGED BALANCE SHEET
AS AT 30 JUNE 2025

	Note		30 June 2025 €		*31 January 2024 €*
Fixed assets					
Intangible assets	9		**47,635**		*68,404*
Tangible assets	10		**245,719**		*82,736*
Right of use assets	11		**7,260,983**		*-*
			7,554,337		*151,140*
Current assets					
Stocks	12	**765,291**		*857,956*	
Debtors: amounts falling due within one year	13	**2,939,933**		*1,437,461*	
Cash at bank and in hand		**294,775**		*1,397,721*	
		3,999,999		*3,693,138*	
Creditors: amounts falling due within one year	15	**(4,590,503)**		*(2,105,332)*	
Net current (liabilities)/assets			**(590,504)**		*1,587,806*
Total assets less current liabilities			**6,963,833**		*1,738,946*
Creditors: amounts falling due after more than one year	16		**(6,006,795)**		*-*
Net assets			**957,038**		*1,738,946*
Capital and reserves					
Called up share capital presented as equity			**85,000**		*85,000*
Capital redemption reserve			**1,342**		*1,342*
Profit and loss account			**870,696**		*1,652,604*
Shareholders' funds			**957,038**		*1,738,946*

ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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 Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the Standard.

We, as directors of Hickey and Company Limited, state that:
The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by:

David Mayland
Director

Noel McShane
Director

Date: 2/12/25

The notes on pages 11 to 25 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 February 2023	**85,000**	**1,342**	**1,921,025**	**2,007,367**
Comprehensive income for the year				
Loss for the year	-	-	(268,421)	(268,421)
Total comprehensive income for the year	-	-	(268,421)	(268,421)
At 1 February 2024	**85,000**	**1,342**	**1,652,604**	**1,738,946**
Comprehensive income for the period				
Loss for the period	-	-	(781,908)	(781,908)
Total comprehensive loss for the year	-	-	(781,908)	(781,908)
At 30 June 2025	**85,000**	**1,342**	**870,696**	**957,038**

The notes on pages 11 to 25 form part of these financial statements.

1. General information

Hickey and Company Limited is a company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Unit 41, Hawthorn Road, Western Industrial Estate, Dublin 12 and its registered number is 14855. The nature of the Company's operation and it's principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies, and in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2014.

The Company has elected to early adopt the amendments to Section 20 of FRS 102 relating to the accounting for operating leases, as permitted by the standard. As a result, lease obligations previously classified as operating leases are now recognised on the balance sheet, with a corresponding right-of-use asset.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company has the ability to meet its liabilities as they fall due and will continue in existence for the foreseeable future.

During the period, the Company incurred a loss of €781,908. As at the balance sheet date, the Company had net current liabilities of €590,504 and net assets of €957,038.

The Directors have prepared forecasts and cash flow projections for at least 12 months from the date of approval of the financial statements. If operating cash flows are insufficient, the Company has access to a revolving credit facility to cover any short-term liquidity needs.

As a result, the Directors are satisfied and confident that the Company has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements and that the going concern basis of preparation of the financial statements is appropriate.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Group company recharges

The Company incurs and initially records certain shared expenses on behalf of other group undertakings. Where costs are incurred on behalf of another group company, the relevant portion is recharged to that entity. The recharge is presented as a credit against expenses in order to reflect the Company's true net cost of operations, rather than being shown as income. This presentation is adopted in order to show a true and fair view of the income and costs of the Company.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 20% Straight line
Fixtures and fittings	- 12.5% or 20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks comprise consumable items and goods held for sale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises of the actual or estimated selling price less all further costs to completion to be incurred in marketing, selling and distribution.

At the end of each reporting period, stocks are assessed for impairment. If an item of stock is impaired, the carrying identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where the reversal of the impairment is recognised the impairment charge is reversed up to the original cost, the reversal is recognised as a credit in the profit and loss account.

2.8 Debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.10 Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the Company
- the company and the party are subject to common control;
- the party is an associate of the Company or forms part of a joint venture with the Company;
- the party is a member of key management personnel of the Company or the Company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the company
- Close family members of an individual are those family members who may be expected to influence,or be influenced by, that individual in their dealings with the company.

2.11 Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

2.12 Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

2.13 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that 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.

2. Accounting policies (continued)

2.14 Leases

For the comparative period and for a portion of the current financial year prior to the early adoption of FRS 102 Section 20, the Company accounted for leases under the operating lease model. Rentals paid under operating leases were charged to profit or loss on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease were recognised on a straight-line basis over the lease term, unless another systematic basis was more representative of the pattern of benefit.

Following adoption of FRS 102 Section 20, the Company recognises a right-of-use asset and corresponding lease liability on the Balance Sheet at the present value of future lease payments. Depreciation of the right-of-use asset and interest on the lease liability are recognised in the Statement of Comprehensive Income. Initial measurement of the right-of-use asset and lease liability takes into account the value of lease incentives, such as rent-free periods.

2.15 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans
The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. Accounting policies (continued)

2.18 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax
Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax
Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

2.19 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2. Accounting policies (continued)

2.20 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as deductions, net of tax, from the proceeds.

2.22 Cash flow statement exemption

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

3. Other income

	2025	*2024*
	€	*€*
Government grants receivable	**152,553**	-
	152,553	-

4. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	For the 17 month period from 1 February 2024 to 30 June 2025 €	*12 months 31 January 2024 €*
Depreciation of tangible fixed assets	**29,968**	*10,502*
Amortisation of intangible assets	**20,769**	*14,658*
Lease liability interest	**17,986**	*-*
Defined contribution pension cost	**118,373**	*82,456*

5. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	For the 17 month period from 1 February 2024 to 30 June 2025 No.	*12 months 31 January 2024 No.*
Employees	**153**	*140*

6. Directors' remuneration

	For the 17 month period from 1 February 2024 to 30 June 2025 €	*12 months 31 January 2024 €*
Directors' emoluments	**403,101**	*243,744*
Directors PRSI	**38,892**	*12,982*
Company contributions to defined contribution pension schemes	**29,270**	*20,262*
	471,263	*276,988*

7. Interest payable and similar expenses

	For the 17 month period from 1 February 2024 to 30 June 2025 €	*12 months 31 January 2024* *€*
Right of use asset lease interest	**258,327**	*-*
Hire purchase lease interest	**616**	*528*
	258,943	*528*

8. Group company recharges

Administration and distribution costs are presented net of reimbursements and recharges. During the year, the Company recharged and recovered €9,383,530 (2024: €6,714,721) of these costs from other group entities. This income has been offset against the related expenses in the Statement of Comprehensive Income.

9. Intangible assets

	Website €
Cost	
At 1 February 2024	**97,720**
At 30 June 2025	**97,720**
Amortisation	
At 1 February 2024	**29,316**
Charge for the period	**20,769**
At 30 June 2025	**50,085**
Net book value	
At 30 June 2025	**47,635**
At 31 January 2024	*68,404*

10. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 February 2024	**132,366**	**766,239**	**898,605**
Additions	**-**	**192,951**	**192,951**
At 30 June 2025	**132,366**	**959,190**	**1,091,556**
Depreciation			
At 1 February 2024	**128,471**	**687,398**	**815,869**
Charge for the period	**3,895**	**26,073**	**29,968**
At 30 June 2025	**132,366**	**713,471**	**845,837**
Net book value			
At 30 June 2025	**-**	**245,719**	**245,719**
At 31 January 2024	*3,895*	*78,841*	*82,736*

11. Right of use assets

	Right of use of assets €
Cost	
At 1 February 2024	-
Additions	**7,978,888**
At 30 June 2025	**7,978,888**
Amortisation	
At 1 February 2024	-
Charge for the period	**717,905**
At 30 June 2025	**717,905**
Net book value	
At 30 June 2025	**7,260,983**
At 31 January 2024	-

Minimum lease payments fall due as follows:

Lease liability

	30 June 2025 €	*31 January 2024 €*
Within one year	**1,514,314**	-
Between 2-5 years	**3,622,165**	-
More than 5 years	**2,384,630**	-
	7,521,109	-

12. Stocks

	30 June 2025 €	*31 January 2024 €*
Finished goods and goods for resale	**765,291**	*857,956*
	765,291	*857,956*

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

13. Debtors

	30 June 2025 €	*31 January 2024 €*
Trade debtors	**8,635**	*97,484*
Amounts owed by group undertakings	**2,793,337**	*1,318,059*
Corporation tax repayable	**170**	*170*
Other debtors	**-**	*3*
Prepayments	**62,600**	*21,745*
Deferred taxation	**75,191**	*-*
	2,939,933	*1,437,461*

Amounts owed by group companies are interest free and repayable on demand.

14. Intergroup financial support

At 30 June 2025, the company is due €2,793,337 (2024: *€1,318,059*) from a fellow subsidiary Fashion Fabrics Limited. An amount of €92,163 (2024: €Nil) is due from the ultimate parent company Dunelm (Soft Furnishings) Holdings Limited. In relation to Fashion Fabrics these debts are secured via retention of title on stock assets held by that companies.

15. Creditors: Amounts falling due within one year

	30 June 2025 **€**	*31 January 2024* *€*
Overdrafts owed to credit institutions	**210**	-
Trade creditors	**751,888**	*1,105,650*
Amounts owed to group undertakings	**1,359,281**	*121,840*
Taxation and social insurance	**650,731**	*771,286*
Current lease liability	**1,514,314**	*7,150*
Other creditors	**65,295**	*36,316*
Accruals	**248,784**	*63,090*
	4,590,503	*2,105,332*

AIB hold certain guarantees from the company totalling €140,000 at period end 30 June 2025.

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment of taxes.

Amounts owed to group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

16. Creditors: Amounts falling due after more than one year

	30 June 2025 **€**	*31 January 2024* *€*
Non current lease liability	**6,006,795**	-
	6,006,795	-

17. Deferred taxation

	For the 17 month period from 1 February 2024 to 30 June 2025 €
Charged to profit or loss	**75,191**
At end of period	**75,191**

The deferred tax asset is made up as follows:

	30 June 2025 €	*31 January 2024 €*
Tax losses carried forward	**75,191**	-
	75,191	-

18. Contingent liabilities and capital commitments

There were no contingent liabilities and capital commitments at the period ended 30 June 2025.

19. Pension commitments

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. Pension costs amounted to €118,373 *(2024: €82,456)*.

20. Commitments under operating leases

At 30 June 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	30 June 2025 **€**	*31 January 2024* *€*
Not later than 1 year	-	*1,363,084*
Later than 1 year and not later than 5 years	-	*2,784,244*
Later than 5 years	-	*709,417*
	-	*4,856,745*

In the current year, no operating lease commitments are presented following the adoption of section 20 of FRS 102. Please refer to Note 10 for the related right-of-use asset disclosures.

21. Related party transactions

The directors have availed of exemption section 33.1A FRS 102 which exempts the company from disclosing transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

22. Post balance sheet events

There have been no significant events affecting the Company since the period end.

23. Parent company, ultimate parent company and controlling interest

During the period, the company's ultimate parent undertaking, Homefocus Group Limited was purchased by Dunelm (Soft Furnishings) Holding Limited, a company incorporated in the Republic of Ireland with a registered office at Unit 41 Hawthorn Road, Western Industrial Estate, Dublin 12.

The company's immediate parent undertaking is Homefocus Group Limited, a company incorporated in the Republic of Ireland with a registered address of Unit 41, Hawthorn Road, Western Industrial Estate, Dublin 12.

The company's ultimate parent company is Dunelm Group PLC, a company incorporated in the United Kingdom with a registered address of Dunelm Store Support Centre, Watermead Business Park, Syston, Leicester, Leicestershire.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 2nd of December 2025