

Company registration number: 180434

Wines Direct Limited

Unaudited abridged financial statements

for the financial year ended 28 February 2025

Wines Direct Limited

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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.

Gavin Keogh
Director

Gareth Keogh
Director

Wines Direct Limited

**Balance sheet
As at 28 February 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	6	81,147		93,108	
Tangible assets	7	2,973,590		3,018,341	
Financial assets	8	200		200	
		<u>3,054,937</u>		<u>3,111,649</u>	
Current assets					
Stocks	9	1,054,273		1,357,930	
Debtors	10	875,013		1,066,652	
Cash at bank and in hand		288,286		266,665	
		<u>2,217,572</u>		<u>2,691,247</u>	
Creditors: amounts falling due within one year	12	<u>(710,379)</u>		<u>(741,392)</u>	
Net current assets		<u>1,507,193</u>		<u>1,949,855</u>	
Total assets less current liabilities		4,562,130		5,061,504	
Creditors: amounts falling due after more than one year	13	(756,000)		(887,124)	
Provisions for liabilities	15	(102,706)		(102,706)	
Net assets		<u>3,703,424</u>		<u>4,071,674</u>	
Capital and reserves					
Called up share capital presented as equity	16	10,526		10,526	
Share option reserve		(497,105)		(497,105)	
Profit and loss account		4,190,003		4,558,253	
Shareholders funds		<u>3,703,424</u>		<u>4,071,674</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 Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 13 form part of these abridged financial statements.

Wines Direct Limited

**Balance sheet (continued)
As at 28 February 2025**

We, as directors of Wines Direct 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);
- 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; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 23 November 2025 and signed on behalf of the board by:

Gavin Keogh
Director

Gareth Keogh
Director

The notes on pages 4 to 13 form part of these abridged financial statements.

Wines Direct Limited

Notes to the abridged financial statements Financial year ended 28 February 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Wines Direct Limited, 49 Lough Sheever Corporate Park, Robinstown, Mullingar, Co Westmeath.

2. 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.

Disclosure exemptions

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.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

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:

Freehold property	- 1%	straight line
Computer hardware and software	- 20%	straight line
Fittings fixtures and equipment	- 10%	straight line
Motor vehicles	- 20%	reducing balance

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.

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Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

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 abridged financial statements (continued) Financial year ended 28 February 2025

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 29 (2024: 33).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	1,277,247	1,459,882
Social insurance costs	109,646	132,368
Other retirement benefit costs	40,361	37,436
	<u>1,427,254</u>	<u>1,629,686</u>

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>210,147</u>	<u>216,822</u>

5. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	<u>62,094</u>	<u>60,847</u>

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Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

6. Intangible assets

	Patents, trademarks & licences	Total
	€	€
Cost		
At 29 February 2024 and 28 February 2025	119,610	119,610
Amortisation		
At 29 February 2024	26,502	26,502
Charge for the financial year	11,961	11,961
At 28 February 2025	38,463	38,463
Carrying amount		
At 28 February 2025	81,147	81,147
At 28 February 2024	93,108	93,108

7. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Land	Total
	€	€	€	€	€	€
Cost						
At 29 February 2024	2,015,639	485,163	506,266	161,626	1,000,000	4,168,694
Additions	18,116	21,553	2,590	28,766	-	71,025
Disposals	-	-	-	(24,802)	-	(24,802)
At 28 February 2025	2,033,755	506,716	508,856	165,590	1,000,000	4,214,917
Depreciation						
At 29 February 2024	312,430	386,488	400,101	51,333	-	1,150,352
Charge for the financial year	20,348	39,802	14,383	34,743	-	109,276
Disposals	-	-	-	(18,301)	-	(18,301)
At 28 February 2025	332,778	426,290	414,484	67,775	-	1,241,327
Carrying amount						
At 28 February 2025	1,700,977	80,426	94,372	97,815	1,000,000	2,973,590
At 28 February 2024	1,703,209	98,675	106,165	110,293	1,000,000	3,018,342

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Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

8. Financial assets

	Shares in group undertakings	Total
	€	€
Cost		
At 29 February 2024 and 28 February 2025	200	200
Provision for diminution in value		
At 29 February 2024 and 28 February 2025	-	-
Carrying amount		
At 28 February 2025	200	200
At 28 February 2024	200	200

Investments in group undertakings

	Nature of business	Class of share	Shares held	
			2025	2024
			%	%
Subsidiary undertakings				
Wines Direct the Winemakers (Dublin) Limited	Sale of wine	Ordinary	100	100
Wines Direct the Winemakers (Athlone) Limited	Sale of wine	Ordinary	100	100

9. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	1,054,273	1,357,930

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**Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025**

10. Debtors	2025	2024
	€	€
Trade debtors	515,316	597,667
Amounts owed by group undertakings	307,804	305,681
Other debtors	10,308	93,087
Prepayments	41,585	70,217
	<u>875,013</u>	<u>1,066,652</u>
11. Cash and cash equivalents	2025	2024
	€	€
Cash at bank and in hand	288,286	266,665
	<u>288,286</u>	<u>266,665</u>
12. Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	359,805	345,557
Amounts owed to group undertakings	100	100
Other creditors including tax and social insurance	24,052	82,610
Accruals	326,422	313,125
	<u>710,379</u>	<u>741,392</u>
13. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Amounts owed to credit institutions	714,932	833,420
Other creditors including tax and social insurance	41,068	53,704
	<u>756,000</u>	<u>887,124</u>

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Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

14. Details of indebtedness

Indebtedness repayable by instalments:

The following liabilities disclosed under creditors are secured:

	2025	2024
	€	€
Bank loans	714,932	833,420
	<u>714,932</u>	<u>833,420</u>

Bank Security Details

Bank of Ireland hold the following security relating to the loan facilities provided to the company:

1. Mortgage charge on property at 49, Lough Sheever Corporate Park, Robinstown, Mullingar, Co. Westmeath.
2. A floating charge on the undertakings and property of the company.
3. Guarantees totalling €3,438,375

15. Provisions

	2025	2024
	€	€
Deferred tax	102,706	102,706
	<u>102,706</u>	<u>102,706</u>

16. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares shares of € 1.20 each	100,000	120,000	100,000	120,000
Ordinary Redeemable shares shares of € 1.20 each	1,754	2,105	1,754	2,105
	<u>101,754</u>	<u>122,105</u>	<u>101,754</u>	<u>122,105</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.20 each	10,526	8,772	10,526	8,772
	<u>10,526</u>	<u>8,772</u>	<u>10,526</u>	<u>8,772</u>

17. Events after the end of the reporting period

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

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Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

18. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23 November 2025.