

GEOFF'S WATERFORD LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

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GEOFF'S WATERFORD LIMITED

BALANCE SHEET

As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	8	462,296	486,315
Investments	9	1,366,712	1,558,718
		1,829,008	2,045,033
Current assets			
Stocks	10	84,611	64,123
Debtors			
- due within one year		93,715	86,912
- due after more than one year		65,259	46,121
Cash at bank and in hand		846,486	1,219,467
		1,090,071	1,416,623
Creditors: amounts falling due within one year		(382,250)	(435,044)
Net current assets		707,821	981,579
Total assets less current liabilities		2,536,829	3,026,612
Net assets		2,536,829	3,026,612
Capital and reserves			
Called-up share capital	12	127	127
Profit and loss account		2,536,702	3,026,485
Total shareholders' funds		2,536,829	3,026,612

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.

GEOFF'S WATERFORD LIMITED

BALANCE SHEET (continued)

As at 31 March 2025

We, as directors of Geoff's Waterford 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 Geoff's Waterford Limited (registered number: 41177) were approved and authorised for issue by the Board of Directors on 30 January 2026. They were signed on its behalf by:



Mr David Power
Director



Mr Brian Power
Director

GEOFF'S WATERFORD LIMITED

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

	Called-up share capital	Profit and loss account	Total
	€	€	€
At 01 April 2023	127	2,824,576	2,824,703
Profit for the financial year	-	201,909	201,909
Total comprehensive income	-	201,909	201,909
At 31 March 2024	127	3,026,485	3,026,612
At 01 April 2024	127	3,026,485	3,026,612
Loss for the financial year	-	(489,783)	(489,783)
Total comprehensive loss	-	(489,783)	(489,783)
At 31 March 2025	127	2,536,702	2,536,829

GEOFF'S WATERFORD LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

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

Geoff's Waterford Limited (registered number 41177) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is C/O Fitzgerald Power, Greyfriars, Waterford, X91K2WV, 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 Geoff's Waterford 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.

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

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

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.

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	4 years straight line
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Goodwill

Goodwill arises on business combination and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful economic life, which is 4 years.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)

for the financial year ended 31 March 2025

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:

Land and buildings	50 years straight line
Leasehold improvements	20 years straight line
Vehicles	8 years straight line
Fixtures and fittings	8 years straight line

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.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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.

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

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.

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.

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

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised 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.

Ordinary share capital

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

2. Employees

	2025	2024
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	47	51

3. Interest receivable and other similar income

	2025	2024
	€	€
Income from other fixed asset investments	62,500	-
Interest receivable and similar income	262	134
	62,762	134

4. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets (note 8)	42,047	45,934
Government grants	(20,531)	-
Gain on fair value movement of investments (note 9)	(57,994)	(621)

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

5. Directors' remuneration

	2025	2024
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	430,523	483,476

	2025		2024	
	Number of directors	€	Number of directors	€
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors				
- Defined contribution schemes	4	804,571	-	-

6. Tax on (loss)/profit on ordinary activities

	2025	2024
	€	€
Current tax on (loss)/profit on ordinary activities		
Irish corporation tax	-	29,965
Total current tax	-	29,965
Deferred tax		
Increase in estimate of recoverable deferred tax asset	(19,138)	(205)
Total deferred tax	(19,138)	(205)
Total tax on (loss)/profit on ordinary activities	(19,138)	29,760

7. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 01 April 2024	36,060	36,060
At 31 March 2025	36,060	36,060
Accumulated amortisation		
At 01 April 2024	36,060	36,060
At 31 March 2025	36,060	36,060
Net book value		
At 31 March 2025	-	-
At 31 March 2024	-	-

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

8. Tangible assets

	Land and buildings	Leasehold improve- ments	Vehicles	Fixtures and fittings	Total
	€	€	€	€	€
Cost					
At 01 April 2024	255,400	722,806	30,397	536,640	1,545,243
Additions	-	-	-	18,028	18,028
At 31 March 2025	255,400	722,806	30,397	554,668	1,563,271
Accumulated depreciation					
At 01 April 2024	25,540	546,682	19,597	467,109	1,058,928
Charge for the financial year	5,108	15,763	3,600	17,576	42,047
At 31 March 2025	30,648	562,445	23,197	484,685	1,100,975
Net book value					
At 31 March 2025	224,752	160,361	7,200	69,983	462,296
At 31 March 2024	229,860	176,124	10,800	69,531	486,315

9. Fixed asset investments

	Listed investments	Total
	€	€
Cost or valuation before impairment		
At 01 April 2024	1,558,718	1,558,718
Disposals	(250,000)	(250,000)
Movement in fair value	57,994	57,994
At 31 March 2025	1,366,712	1,366,712
Carrying value at 31 March 2025	1,366,712	1,366,712
Cost or valuation before impairment		
At 01 April 2023	1,558,097	1,558,097
Movement in fair value	621	621
At 31 March 2024	1,558,718	1,558,718
Carrying value at 31 March 2024	1,558,718	1,558,718

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

10. Stocks

	2025	2024
	€	€
Stocks	84,611	64,123

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

11. Deferred tax

	2025	2024
	€	€
At the beginning of financial year	46,121	45,916
Credited to the Profit and Loss Account	19,138	205
At the end of financial year	65,259	46,121

12. Called-up share capital

	2025	2024
	€	€
Allotted, called-up and fully-paid		
100 Ordinary shares of €1.27 each	127	127

13. Financial commitments

The Company had no material capital commitments at the year ended 31 March 2025.

14. Related party transactions**Transactions with the entity's directors (or members of its governing body)*****Amounts owed by directors***

	2025	2024
	€	€
Directors	2,250	1,750

Amounts owed to directors

	2025	2024
	€	€
Directors	5,000	-

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

15. Events after the Balance Sheet date

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

