

**PARASOL MUSIC LIMITED**  
**Abridged Unaudited**  
**Financial Statements**  
**for the year ended**  
**30 April 2025**

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# PARASOL MUSIC LIMITED

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## ABRIDGED UNAUDITED FINANCIAL STATEMENTS 2025

### CONTENTS

### Page

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DIRECTORS AND OTHER INFORMATION

2

STATEMENT OF DIRECTORS' RESPONSIBILITIES

3

ACCOUNTING POLICIES

4 - 5

BALANCE SHEET

6

NOTES TO THE FINANCIAL STATEMENTS

7 - 9

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# **PARASOL MUSIC LIMITED**

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## **DIRECTORS AND OTHER INFORMATION**

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### **BOARD OF DIRECTORS**

David Kitt  
Jacinta Kitt

### **SECRETARY AND REGISTERED OFFICE**

David Kitt  
3 Pine Valley Drive  
Rathfarnham  
Dublin 16

### **COMPANY NUMBER**

331121

### **BANKERS**

Bank of Ireland  
Leeson Street  
Dublin 4

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# PARASOL MUSIC LIMITED

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## STATEMENT OF DIRECTORS' RESPONSIBILITIES AND DECLARATION ON THE UNAUDITED FINANCIAL STATEMENTS

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The directors made the following statement in respect of the unaudited financial statements:

### **"General responsibilities**

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", applying Section 1A of that Standard, 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 for the company financial statements and then apply them consistently;
- make judgements 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.

### **Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Statement of Financial Position and notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

### **On behalf of the Board**

**David Kitt**

**Jacinta Kitt**

27 March 2026

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# PARASOL MUSIC LIMITED

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## ACCOUNTING POLICIES

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### *General information*

Parasol Music Limited is a company limited by shares incorporated and domiciled in the Republic of Ireland, with its registered office at 3 Pine Valley Drive, Rathfarnham, Dublin 15.

The financial statements have been prepared in Euro (€) which is also the functional currency of the company.

### *Statement of compliance*

The financial statements of the company for the year ended 30 April 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

### *Basis of preparation*

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

### *Turnover*

Turnover represents net invoiced sale of goods and services, excluding value added tax.

### *Tangible Fixed Assets*

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments as follows:

-Musical equipment	12.5% per annum
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### *Stock*

Stock is valued at the lower of cost and net realisable value. Net realisable value comprises the actual or estimated selling price less all costs to be incurred in marketing, selling and distribution.

### *Taxation*

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 have occurred that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the rates that are anticipated to apply in the periods in which the timing difference are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

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# PARASOL MUSIC LIMITED

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## ACCOUNTING POLICIES

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### *Foreign Currencies*

The financial statements are stated in Euro (€). Transactions during the year have been translated at the rate of exchange ruling at the date of transactions. Assets and liabilities denominated in foreign currencies are translated to Euro at the rate of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

### *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.

### *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.

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# PARASOL MUSIC LIMITED

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## BALANCE SHEET

	Notes	30 April 2024 €	30 April 2023 €
<b>FIXED ASSETS</b>			
Tangible assets	3	<u>15,519</u>	<u>18,106</u>
<b>CURRENT ASSETS</b>			
Debtors	4	200	1,000
Cash at bank and in hand		<u>-</u>	<u>-</u>
		200	1,000
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(49,682)</u>	<u>(48,591)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(49,482)</u>	<u>(47,591)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(33,963)</u>	<u>(29,485)</u>
<b>CREDITORS</b>			
Amounts falling due in more than one year		<u>-</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u>(33,963)</u>	<u>(29,485)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit & loss account	8	<u>(33,964)</u>	<u>(29,486)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(33,963)</u>	<u>(29,485)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We, as directors of Parasol Music 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 Acts 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; 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.

### Directors

**David Kitt**  
27 March 2026

**Jacinta Kitt**

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# PARASOL MUSIC LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

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### 1. BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

#### *GOING CONCERN*

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, and its exposures to price, credit, liquidity and cash flow risk are considered regularly by the directors. The directors believe that the cash resources of the company and financing facilities in place are adequate for the future needs of the company and that the company can manage its business risks successfully.

The directors expect the company to continue to meet its liabilities as they fall due. The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis given the ongoing support of the principal shareholder as outlined in note 13, will ensure the continued operation of the company for the foreseeable future.

The financial statements do not include any adjustments that would result from failure to address issues concerning the company's level or profitability of the absence of the support of the company's finance providers.

2. STAFF COSTS	2024 €	2023 €
The average number of employees was 1 (2024: 1)		
<b>Employment costs</b>		
Directors remuneration and other benefits	20,000	18,750
Social insurance costs	—	—
	<u>20,000</u>	<u>18,750</u>

3. TANGIBLE ASSETS	Musical Equipment	Total
<b>Cost</b>	€	€
At 30 April 2024	50,643	50,643
Additions	—	—
At 30 April 2025	<u>50,643</u>	<u>50,643</u>
<b>Accumulated Depreciation</b>		
At 30 April 2024	32,537	32,537
Charge for the year	<u>2,587</u>	<u>2,587</u>
At 30 April 2025	<u>35,124</u>	<u>35,124</u>
<b>Net Book Amount</b>		
At 30 April 2025	<u>15,519</u>	<u>15,519</u>
At 30 April 2024	<u>18,106</u>	<u>18,106</u>

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# PARASOL MUSIC LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

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<b>4. DEBTORS</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade debtors & accrued income	<u>200</u>	<u>1,000</u>
<b>5. CREDITORS</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Bank overdraft	4,709	4,642
Trade creditors and accruals	30,431	31,032
Taxation creditors	3,772	5,026
Directors loan account (Note 7)	<u>10,770</u>	<u>7,891</u>
	<u>49,682</u>	<u>48,591</u>
<b>6. CALLED UP SHARE CAPITAL</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
100,000 Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
<b>Issued</b>		
1 Ordinary share of €1	<u>1</u>	<u>1</u>

David Kitt is the beneficial owner of the one ordinary share in the company.

<b>7. DIRECTORS LOAN</b>	<b>Opening Balance</b>	<b>Advanced to company</b>	<b>Repayments by company</b>	<b>Closing Balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
David Kitt	<u>7,891</u>	<u>20,853</u>	<u>(17,974)</u>	<u>10,770</u>

David Kitt has confirmed that he will not seek repayment of his loan for the foreseeable future if it would in anyway impair the trading conditions of the company or its ability to discharge its liabilities or obligations as they fall due.

<b>8. PROFIT &amp; LOSS ACCOUNT</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At beginning of the year	(29,486)	(41,810)
Total comprehensive income / (loss) for financial year	<u>(4,478)</u>	<u>12,324</u>
At end of year	<u>(33,964)</u>	<u>(29,486)</u>

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## PARASOL MUSIC LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

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9.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT	2025 €	2024 €
	At beginning of the year	(29,485)	(41,809)
	Total comprehensive income / (loss) for financial year	(4,478)	<u>12,324</u>
	At end of year	<u>(33,963)</u>	<u>(29,485)</u>

#### 10. POST-BALANCE SHEET EVENTS

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

#### 11. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 27 March 2026