

Company Number: 40135

Cork Floral Supplies Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2023

Cork Floral Supplies Limited

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Cork Floral Supplies Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2023

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.

Cork Floral Supplies Limited

BALANCE SHEET

as at 30 April 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	6	153,708	176,731
Current Assets			
Stocks	7	436,000	444,000
Debtors	8	418,614	308,779
Cash and cash equivalents		11,500	11,500
		866,114	764,279
Creditors: amounts falling due within one year	9	(1,129,520)	(995,778)
Net Current Liabilities		(263,406)	(231,499)
Total Assets less Current Liabilities		(109,698)	(54,768)
Creditors:			
amounts falling due after more than one year	10	-	(7,716)
Net Liabilities		(109,698)	(62,484)
Capital and Reserves			
Called up share capital presented as equity		127	127
Other reserves	11	13,756	13,756
Retained earnings		(123,581)	(76,367)
Equity attributable to owners of the company		(109,698)	(62,484)

Cork Floral Supplies Limited

BALANCE SHEET

as at 30 April 2023

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 Cork Floral Supplies Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 28/05/2023 and signed on its behalf by:

Kevin McCarthy
Director

Brian McCarthy
Director

Cork Floral Supplies Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2023

	Called up share capital €	Retained earnings €	Reserve for own shares €	Total €
At 1 May 2021	127	(6,324)	13,756	7,559
Loss for the financial year	-	(70,043)	-	(70,043)
At 30 April 2022	127	(76,367)	13,756	(62,484)
Loss for the financial year	-	(47,214)	-	(47,214)
At 30 April 2023	127	(123,581)	13,756	(109,698)

Cork Floral Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

1. General Information

Cork Floral Supplies Limited is a company limited by shares incorporated in the Ireland. 21A Ballycurreen Industrial Estate, Kinsale Road, Co. Cork is the registered office, which is also the principal place of business of the company. The principal activity of the company continued to be that of the wholesaling of flowers and decorations. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2023 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. 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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 a deduction, net of tax, from the proceeds.

Pension

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period in which they relate.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Reducing Balance
Fixtures, fittings and equipment	-	15% Reducing Balance
Motor vehicles	-	20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Cork Floral Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial 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 material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date 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 tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

3. Operating loss	2023	2022
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	23,023	26,649
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2023	2022
	€	€
Interest	5,451	11,870
	<u> </u>	<u> </u>

Cork Floral Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

5. Employees

The average monthly number of employees, including directors, during the financial year was 10, (2022 - 10).

	2023 Number	2022 Number
Directors	2	2
Employees	8	8
	<u>10</u>	<u>10</u>

6. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 May 2022	33,106	56,255	431,370	130,486	651,217
At 30 April 2023	<u>33,106</u>	<u>56,255</u>	<u>431,370</u>	<u>130,486</u>	<u>651,217</u>
Depreciation					
At 1 May 2022	33,106	55,371	283,201	102,808	474,486
Charge for the financial year	-	133	17,354	5,536	23,023
At 30 April 2023	<u>33,106</u>	<u>55,504</u>	<u>300,555</u>	<u>108,344</u>	<u>497,509</u>
Net book value					
At 30 April 2023	<u>-</u>	<u>751</u>	<u>130,815</u>	<u>22,142</u>	<u>153,708</u>
At 30 April 2022	<u>-</u>	<u>884</u>	<u>148,169</u>	<u>27,678</u>	<u>176,731</u>

7. Stocks

	2023 €	2022 €
Finished goods and goods for resale	<u>436,000</u>	<u>444,000</u>

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

8. Debtors

	2023 €	2022 €
Trade debtors	353,992	258,958
Amounts owed by group undertakings	49,521	49,521
Taxation	300	300
Prepayments	14,801	-
	<u>418,614</u>	<u>308,779</u>

Cork Floral Supplies Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2023

9. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions	89,710	83,020
Net obligations under finance leases and hire purchase contracts	7,716	13,511
Trade creditors	321,943	217,669
Taxation	700,657	672,488
Directors' current accounts (Note 13)	118	218
Other creditors	(4,744)	-
Accruals	14,120	8,872
	<u>1,129,520</u>	<u>995,778</u>

Certain creditors have indicated that they reserve title to goods supplied until payment has been made for such goods. Since the extent to which these creditors are effectively secured depends at any time on a number of conditions, it is not possible to indicate the value of creditors secured by reservation of title.

10. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	-	7,716
	<u>-</u>	<u>7,716</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	7,716	13,511
Repayable between one and five years	-	7,716
	<u>7,716</u>	<u>21,227</u>

11. Income Statement	Profit and loss account	Reserve for own shares	Total
	€	€	€
At 1 May 2022	(76,367)	13,756	(62,611)
Loss for the financial year	(47,214)	-	(47,214)
	<u>(123,581)</u>	<u>13,756</u>	<u>(109,825)</u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2023.

13. Directors' remuneration and transactions	2023	2022
	€	€
Remuneration	60,551	84,532
Pension contributions	8,314	-
	<u>68,865</u>	<u>84,532</u>

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for the financial year ended 30 April 2023

The following amounts are repayable to the directors:

	2023	2022
	€	€
Kevin McCarthy	118	218

14. Related party transactions

During the year the company had the following related party transactions with Brian McCarthy & Kevin McCarthy who are both directors & shareholders of the company:- € 520 (2022: €218)

During the year the company made the following sales to Cork Roof Top Farm Ltd of which Brian McCarthy is a Director:

Net Sales €48,632 (2022: €56,392)

Amounts owed by Cork Roof Top Farm Ltd at 30.04.22 €38,865 (2022: €33,576)

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28/05/2023.