

Company registration number: 114639

**Portlaoise Jewellers Limited
Trading as Gerry Browne Jewellers**

Unaudited abridged financial statements

for the financial year ended 31 March 2025

Portlaoise Jewellers Limited

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Portlaoise Jewellers Limited

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.

Portlaoise Jewellers Limited

**Accountants' Report to the board of directors
on the Unaudited abridged financial statements of Portlaoise Jewellers Limited**

In accordance with the engagement letter dated 17/09/25, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the , balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31/03/25 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Kieran P Dempsey FCCA AITI CTA

Chartered Certified Accountants

Statutory Auditors

78 Main Street, Portlaoise, Co Laois R32 HX37

Kieran P Dempsey FCCA AITI CTA

Chartered Certified Accountants

78 Main Street

Portlaoise

Co Laois

R32 HX37

17 September 2025

Portlaoise Jewellers Limited

**Balance sheet
As at 31/03/25**

	Note	2025		2024	
		€	€	€	€
Fixed assets					
Tangible assets	6	134,203		142,371	
			134,203		142,371
Current assets					
Stocks	7	569,740		706,085	
Debtors	8	17,196		70,047	
Cash at bank and in hand		119,633		85,574	
		<u>706,569</u>		<u>861,706</u>	
Creditors: amounts falling due within one year	9	<u>(219,570)</u>		<u>(310,919)</u>	
Net current assets			486,999		550,787
Total assets less current liabilities			<u>621,202</u>		<u>693,158</u>
Net assets			<u><u>621,202</u></u>		<u><u>693,158</u></u>
Capital and reserves					
Called up share capital presented as equity			3		3
Profit and loss account			<u>621,199</u>		<u>693,155</u>
Shareholders funds			<u><u>621,202</u></u>		<u><u>693,158</u></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 5 to 11 form part of these abridged financial statements.

Portlaoise Jewellers Limited

Balance sheet (continued)

As at 31/03/25

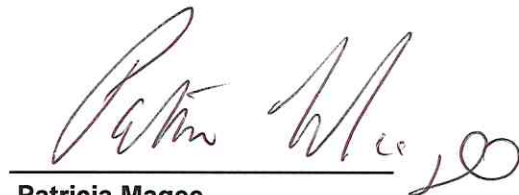
We, as directors of Portlaoise Jewellers Limited state that:

- 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 17/09/25 and signed on behalf of the board by:



Keith Wall
Director



Patricia Magee
Director

The notes on pages 5 to 11 form part of these abridged financial statements.

Portlaoise Jewellers Limited

Notes to the abridged financial statements Financial year ended 31/03/25

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 54 Main Street, Portlaoise, Co. Laois.

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.

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.

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:

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.

Portlaoise Jewellers Limited

Notes to the abridged financial statements (continued)

Financial year ended 31/03/25

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.

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.

Portlaoise Jewellers Limited

Notes to the abridged financial statements (continued)

Financial year ended 31/03/25

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.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Portlaoise Jewellers Limited

Notes to the abridged financial statements (continued)
Financial year ended 31/03/25

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 13 (2024: 12).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	350,915	422,557
Social insurance costs	26,253	25,148
Other retirement benefit costs	4,186	20,112
Other compensation - compensation for loss of office	55,000	-
	<u>436,354</u>	<u>467,817</u>

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	101,318	185,890
Pension contributions to defined contribution plans in respect of qualifying services	4,186	20,112
Compensation for loss of office	55,000	-
	<u>160,504</u>	<u>206,002</u>

Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	692,070	724,514
Loss for the financial year	(59,762)	(31,359)
Dividends paid	(11,109)	-
At the end of the financial year	<u>621,199</u>	<u>693,155</u>

Portlaoise Jewellers Limited

Notes to the abridged financial statements (continued)
Financial year ended 31/03/25

6. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 01/04/24 and 31/03/25	95,389	552,010	647,399
Depreciation			
At 01/04/24	-	505,028	505,028
Charge for the financial year	-	8,168	8,168
At 31/03/25	-	513,196	513,196
Carrying amount			
At 31/03/25	95,389	38,814	134,203
At 31/03/24	95,389	46,982	142,371

7. Stocks

	2025 €	2024 €
Stock for resale	569,740	706,085

Note

The replacement cost of stock did not differ significantly from the figure outlined above.

Debtors

	2025 €	2024 €
Trade debtors	-	68,582
Other debtors	17,196	1,465
	<u>17,196</u>	<u>70,047</u>

Portlaoise Jewellers Limited

Notes to the abridged financial statements (continued)
Financial year ended 31/03/25

9. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	419	123,986
Trade creditors	162,760	108,882
Other creditors including tax and social insurance	4,382	34,606
Accruals	52,009	43,445
	<u>219,570</u>	<u>310,919</u>

Note

The settlement terms of trade creditors vary between thirty and sixty days and do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payments of tax at the rate of approximately 8% per annum. The terms of accruals vary with the related contracts.

Portlaoise Jewellers Limited

Notes to the abridged financial statements (continued) Financial year ended 31/03/25

11. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

12. Capital Commitments

At 31st March 2025 the company had no capital commitments.

13. Contingent Liabilities

At 31st March 2025 and up to the date of signing the accounts, the directors are not aware of any contingent liabilities.

14. Related party transactions

Ultimate Controlling Party

Timemark Limited, a private limited company is considered to be the company's ultimate controlling party as it holds 100% of the issued share capital of the company.

The Shares in Timemark Limited are held by Keith and Noel Wall, directors of Portlaoise Jewellers Limited.

Key Management personnel compensation

The directors remuneration as disclosed in note 5 outlines the directors salaries paid during the year ended 31st March 2025.

Other related party transactions

There are no other reportable related party transactions.

5. Security and Charges

Allied Irish Bank PLC, the chargor, as legal and beneficial owner and as continuing security for the payment, discharge and performance of all the secured liabilities has created, pursuant to the Mortgage Debenture, fixed and floating charges and security assignments over all its present and future property, undertaking and assets including, without limitation, a fixed charge over the Occupational Leases, the Material Contracts and the Insurances.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 17 September 2025.