

Company Number: 71648

**Staunton Sports Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

# Staunton Sports Limited

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**Staunton Sports Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr Patrick Rowland Mark Staunton Lorna Irwin James Staunton John Staunton Philip Staunton
<b>Company Secretary</b>	Lorna Irwin
<b>Company Number</b>	71648
<b>Registered Office and Business Address</b>	Moneenbradagh Ind Est Castlebar Mayo F23TE27 Ireland
<b>Auditors</b>	Michael Kelly & Co. Certified Public Accountant and Registered Auditor Spencer Street Castlebar Mayo Ireland
<b>Bankers</b>	Bank of Ireland, Ellison Street, Castlebar, County Mayo
<b>Solicitors</b>	Phillip Lee LLP Connaught House One Burlington Road Dublin D04 C5Y6 Ireland

## **Staunton Sports Limited**

### **DIRECTORS' REPORT**

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

#### **Principal Activity and Review of the Business**

The principal activity of the company is that of retailing sports equipment and clothing.

The principal activity of the company is the retailing of sports equipment and clothing under the Intersport Elverys brand. The business operates 44 stores nationwide as well as a strong online presence via Elverys.ie, positioning it as one of Ireland's largest and most recognised sports retailers.

Trading performance for the financial period remained very strong, with turnover of €126.6 million, reducing by only 2% compared to exceptional 2023 performance in the Rugby World Cup year. The directors are very satisfied with the trading performance.

The company's gross margin remained stable at 42.8%, supported by careful supply chain management and disciplined pricing. Inflationary cost pressures were partly offset by operational efficiencies and increased use of renewable energy sources.

Key factors affecting the company's performance continue to include inflation, foreign exchange movements, labour and energy costs, and competitive pressure from online retail platforms. The directors believe that the company's brand strength, customer loyalty, and continued investment in technology and sustainability initiatives will underpin future growth.

The company remains financially robust, with net assets increasing to €38.8 million and significant liquidity available through cash reserves and banking facilities. Capital expenditure during the year focused on upgrading warehouse automation, digital systems, and the retail store network.

The directors are conscious of ongoing global uncertainties — particularly supply chain volatility and the potential for trade tension between the United States and the European Union — and continue to monitor these risks closely.

#### **Principal Risks and Uncertainties**

In common with all companies operating in Ireland in this sector, Staunton Sports Limited is facing challenges arising from other online websites including brand's direct offering to consumer's, supply chain disruption and inflationary pressures. However, the directors are of the opinion that the company is strongly positioned to meet these challenges.

Staunton Sports Limited operates in a very competitive retail sector and can be affected by factors outside its control such as consumer spending, foreign exchange fluctuations, inflation and possible increases in interest rates. Maintenance of its market share is key to continued success of the company and the directors feel that the steps that they have taken, will ensure their market share will continue at or above existing levels.

#### **Results and Dividends**

The profit for the financial year after providing for depreciation and taxation amounted to €5,719,555 (2023 - €6,170,475).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €65,592,432 (2023 - €55,936,287) and liabilities of €26,791,720 (2023 - €22,855,130). The net assets of the company have increased by €5,719,555.

The directors have planned for continued capital expenditure in enhancing the warehouse automation system and completing the ERP system project. Focus remains on progression of the sustainability programme with preparation underway for the commissioning of a wood pellet and silo at the Castlebar Distribution Centre. Our achievements in this field were recognised with our winning of the 2023 & 2024 Global Intersport Impact Excellence Awards for positive impact on people and planet.

## Staunton Sports Limited DIRECTORS' REPORT

for the financial year ended 31 December 2024

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Mr Patrick Rowland  
Mark Staunton  
Lorna Irwin  
James Staunton  
John Staunton  
Philip Staunton

The secretary who served throughout the financial year was Lorna Irwin.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

### Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Mr Patrick Rowland	West Roxbury Trading Limited	"B" Ordinary Shares	21,000	21,000
Lorna Irwin	West Roxbury Trading Limited	"C" Ordinary Shares	1,500	1,500

Mark Staunton, James Staunton, John Staunton and Philip Staunton had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The directors plan to continue investing in the company's online infrastructure, sustainability initiatives, and store modernisation programme.

In 2025, capital investment will prioritise further automation, customer experience enhancements, and energy-efficient operations.

While inflation and cost-of-living pressures may temper short-term consumer spending, the directors remain confident in the long-term strength of the brand and its market position.

### Post Statement of Financial Position Events

Subsequent to the balance sheet date, the following events have taken place;

The automated warehouse installation is complete with improvements continuing to be made in 2025.

### Auditors

The auditors, Michael Kelly & Co., (Certified Public Accountant), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### Research & Development

There was no research & development in the year.

### Internal controls and the management of risk

The directors are ultimately responsible for the overall system of internal controls applied in the Company and its subsidiaries and for reviewing the effectiveness of these controls. The system is designed to manage, but not eliminate, risks that may impede the achievement of the company's business objectives. The internal controls system is designed to provide reasonable assurance (but not absolute assurance) against material misstatement of loss. Staunton Sports Limited operates an internal audit function under the direction of the financial controller. Both the internal audit and risk management functions facilitate each other and, together with divisional management, they provide the Board with distinct sources of reasonable assurance as to the effectiveness of the system of internal controls that underlies the company's control environment.

Key risks that might impair the business from achieving its objectives are identified and assessed by conducting

## Staunton Sports Limited DIRECTORS' REPORT

for the financial year ended 31 December 2024

detailed reviews. The Board of directors are satisfied that these procedures are embedded throughout the company and considered them to be a robust and efficient mechanism for creating a culture of risk awareness at every level of management. The directors regard the process of risk management as a positive medium for change, adding value by utilising sound and considered judgement, while simultaneously making the organisation alert to best management practices.

### Going Concern

The company has significant financial resources, including undrawn committed bank facilities and shareholder support. The directors have considered the potential impacts of inflation, interest rate changes, and broader trade uncertainties between the US and the EU. After reviewing forecasts and financial plans, they are satisfied the company has adequate resources to continue operations for the foreseeable future. Accordingly, the going concern basis continues to be appropriate.

### Sustainability and ESG

The directors are committed to operating the business in a sustainable and responsible manner. Environmental, Social, and Governance (ESG) principles are embedded into the company's strategic and operational decision-making, recognising that long-term success depends on minimising environmental impact, supporting employees and communities, and maintaining strong governance standards.

During the year, the company made continued progress in reducing its carbon footprint through the installation of energy-efficient lighting, increased use of renewable electricity, and initiatives aimed at reducing packaging waste and single-use plastics across stores and distribution centres. The company has also expanded its recycling partnerships with suppliers to promote responsible sourcing and circular economy practices.

From a social perspective, the company remains committed to supporting local sports and community initiatives, encouraging youth participation and wellbeing through sport. Investment in employee development, diversity, and inclusion remains a key focus, ensuring a supportive and safe workplace for all staff.

Governance structures have been strengthened through ongoing board oversight of ESG performance and risk management. The directors recognise that continuous improvement in sustainability is essential to maintaining the trust of customers, employees, and stakeholders, and they remain committed to building a more resilient and responsible business for the future.


### Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in Section 225 of the Companies Act 2014). The directors have drawn up a compliance policy statement as defined in Section 225(3) (a) of the Companies Act 2014. Arrangements and structures have been put in place that are, in the director's opinion, designed to secure material compliance with the Company's relevant obligations. As required by Section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for the Company's compliance with the relevant obligations. In discharging their responsibilities under Section 225, the directors relied on the advice of persons who the directors believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Moneenbradagh Ind Est, Castlebar, Mayo, F23TE27.

Signed on behalf of the board



Mr Patrick Rowland  
Director

10 October 2025



Mark Staunton  
Director

10 October 2025

**Staunton Sports Limited**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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 that 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 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 and enable the financial statements to be readily and properly audited. 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.

**Disclosure of information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**



Mr Patrick Rowland  
Director

10 October 2025



Mark Staunton  
Director

10 October 2025

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Staunton Sports Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Staunton Sports Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

## **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Staunton Sports Limited**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

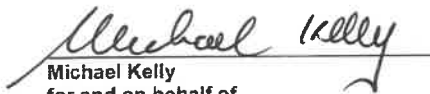
#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Kelly**  
for and on behalf of  
**MICHAEL KELLY & CO.**

Certified Public Accountant and Registered Auditor  
Spencer Street  
Castlebar  
Mayo  
Ireland

10 October 2025

## **Staunton Sports Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

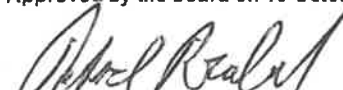
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Staunton Sports Limited**  
**INCOME STATEMENT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Turnover</b>	4	126,609,230	129,245,355
Cost of sales		(72,361,083)	(75,015,479)
<b>Gross profit</b>		<u>54,248,147</u>	<u>54,229,876</u>
Administrative expenses		(47,298,992)	(46,937,595)
<b>Operating profit</b>	5	6,949,155	7,292,281
Interest receivable and similar income	6	20,159	-
Value adjustments in respect of investments	7	(8,800)	(8,800)
Interest payable and similar expenses	8	(363,969)	(170,022)
<b>Profit before taxation</b>		<u>6,596,545</u>	<u>7,113,459</u>
Tax on profit	10	(876,990)	(942,984)
<b>Profit for the financial year</b>		<u>5,719,555</u>	<u>6,170,475</u>
<b>Total comprehensive income</b>		<u>5,719,555</u>	<u>6,170,475</u>
Retained profit brought forward		27,009,157	20,838,682
<b>Retained profit carried forward</b>		<u>32,728,712</u>	<u>27,009,157</u>

Approved by the board on 10 October 2025 and signed on its behalf by:

  
 Mr Patrick Rowland  
 Director

  
 Mark Staunton  
 Director

**Staunton Sports Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Non-Current Assets</b>			
Intangible assets	11	25,000	50,000
Property, plant and equipment	12	12,292,007	11,275,855
Financial assets	13	356,000	364,800
<b>Non-Current Assets</b>		<u>12,673,007</u>	<u>11,690,655</u>
<b>Current Assets</b>			
Stocks	14	25,842,014	21,739,476
Debtors	15	19,965,052	13,622,235
Cash and cash equivalents		7,112,359	8,883,921
		<u>52,919,425</u>	<u>44,245,632</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(24,160,141)</u>	<u>(19,791,695)</u>
<b>Net Current Assets</b>		<u>28,759,284</u>	<u>24,453,937</u>
<b>Total Assets less Current Liabilities</b>		41,432,291	36,144,592
<b>Creditors:</b>			
amounts falling due after more than one year	18	<u>(2,631,579)</u>	<u>(3,063,435)</u>
<b>Net Assets</b>		<u>38,800,712</u>	<u>33,081,157</u>
<b>Equity</b>			
Called up share capital presented as equity	21	6,072,000	6,072,000
Retained earnings		32,728,712	27,009,157
<b>Equity attributable to owners of the company</b>		<u>38,800,712</u>	<u>33,081,157</u>

Approved by the board on 10 October 2025 and signed on its behalf by:

  
 M Patrick Rowland  
 Director

  
 Mark Staunton  
 Director

**Staunton Sports Limited**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		5,719,555	6,170,475
Adjustments for:			
Interest receivable and similar income		(20,159)	-
Amount written off investments		8,800	8,800
Interest payable and similar expenses		363,969	170,022
Tax on profit on ordinary activities		876,990	942,984
Depreciation		2,765,146	2,667,209
Profit/loss on disposal of property, plant and equipment		(9,431)	(30,000)
		<u>9,704,870</u>	<u>9,929,490</u>
Movements in working capital:			
Movement in stocks		(4,102,538)	(972,335)
Movement in debtors		(625,665)	426,120
Movement in creditors		4,518,916	(511,864)
		<u>9,495,583</u>	<u>8,871,411</u>
Cash generated from operations		9,495,583	8,871,411
Interest paid		(363,646)	(169,699)
Tax paid		(1,091,569)	(881,793)
		<u>8,040,368</u>	<u>7,819,919</u>
Net cash generated from operating activities		<u>8,040,368</u>	<u>7,819,919</u>
<b>Cash flows from investing activities</b>			
Interest received		20,159	-
Interest element of finance lease rental payments		(323)	(323)
Payments to acquire property, plant and equipment		(3,756,298)	(7,339,543)
Receipts from sales of property, plant and equipment		9,431	40,000
		<u>(3,727,031)</u>	<u>(7,299,866)</u>
Net cash used in investment activities		<u>(3,727,031)</u>	<u>(7,299,866)</u>
<b>Cash flows from financing activities</b>			
New long term loan		-	3,052,632
New short term loan		5,599,946	5,275,563
Repayment of short term loan		(6,020,998)	(4,433,458)
Capital element of finance lease contracts		(10,803)	(10,802)
Advances to subsidiaries/group companies		(5,644,662)	(1,513,051)
		<u>(6,076,517)</u>	<u>2,370,884</u>
Net cash (used in)/generated from financing activities		<u>(6,076,517)</u>	<u>2,370,884</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(1,763,180)</u>	<u>2,890,937</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>8,868,061</u>	<u>5,977,124</u>
<b>Cash and cash equivalents at end of financial year</b>	16	<u><u>7,104,881</u></u>	<u><u>8,868,061</u></u>

# Staunton Sports Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Staunton Sports Limited is a company limited by shares incorporated in Ireland

### 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 31 December 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

#### 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" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### Functional Currency

The functional currency of the financial statements is the euro.

#### Significant Accounting Judgements

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects on it that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

In note 14 to the financial statements, stocks are stated at the lower of cost on a moving average basis or net realisable value, with provision made for damage and obsolete stock. The Company uses an independent professional valuer to perform the stock takes on a regular basis.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

## Staunton Sports Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	Unexpired Term of Lease to a maximum of 15 Years
Plant and machinery	-	12.5% Straight line
Fixtures & fittings	-	12.5% Straight Line
Motor vehicles	-	20% Straight Line
Leased Equipment	-	15% Straight Line

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

Property, plant and equipment held under finance leases and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position 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 Income Statement.

#### Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

#### Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

#### 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.

#### 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.

**Staunton Sports Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**Employee benefits**

## Employed benefits

The company provides a range of benefits, including annual bonus arrangements, paid holiday arrangements and defined contribution pension schemes.

## Short term benefits

Short term benefits, including holiday pay are recognised as an expense in the period in which the service is rendered.

## Retirement Benefits

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due.

**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 Statement of Financial Position 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 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 Statement of Financial Position 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 Income Statement.

**Pensions**

## Employed benefits

The company provides a range of benefits, including annual bonus arrangements, paid holiday arrangements and defined contribution pension schemes.

## Short term benefits

Short term benefits, including holiday pay are recognised as an expense in the period in which the service is rendered.

## Retirement Benefits

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due.

**Ordinary share capital**

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

**Staunton Sports Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**3. Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Director's Report on pages 4 to 6.

The Company's financial statements have been prepared on the going concern basis, which the directors believe, having reviewed the position carefully, to be appropriate in the circumstances of the Company.

The Company continues to generate positive cash flows from trading activities by ensuring a strong gross profit margin is maintained together with constant management of overheads.

For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements.

**4. Turnover**

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

<b>5. Operating profit</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>25,000</b>	25,000
Depreciation of property, plant and equipment	<b>2,740,146</b>	2,642,209
(Profit) on disposal of property, plant and equipment	<b>(9,431)</b>	(30,000)
Operating lease rentals		
- Office equipment	<b>156,604</b>	190,007
Auditor's remuneration		
- audit of individual company accounts	<b>56,033</b>	61,090
	<u><u>          </u></u>	<u><u>          </u></u>
<b>6. Interest receivable and similar income</b>	<b>2024</b>	<b>2023</b>
	€	€
Bank interest	<b>20,159</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
<b>7. Value adjustments in respect of investments</b>	<b>2024</b>	<b>2023</b>
	€	€
Value adjustments in respect of current asset investments	<b>8,800</b>	8,800
	<u><u>          </u></u>	<u><u>          </u></u>
<b>8. Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
	€	€
On bank loans and overdrafts	<b>363,646</b>	169,699
Finance lease charges	<b>323</b>	323
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>363,969</b>	170,022
	<u><u>          </u></u>	<u><u>          </u></u>

**Staunton Sports Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**9. Employees and remuneration**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Administration & office Staff	61	57
Sales assistants	462	455
Warehouse & Distribution	63	59
	<u>586</u>	<u>571</u>

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	15,853,924	14,769,539
Social welfare costs	1,629,034	1,502,221
Pension costs	131,421	126,664
	<u>17,614,379</u>	<u>16,398,424</u>

**10. Tax on profit**

	2024 €	2023 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%) (Note 10 (b))	<u>876,990</u>	<u>942,984</u>

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	6,576,386	7,113,459
Profit taxable at 25%	20,159	-
Profit before tax	<u>6,596,545</u>	<u>7,113,459</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2023 - 12.50%)	822,048	889,182
Profit before tax multiplied by 25%	5,040	-
	<u>827,088</u>	<u>889,182</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	9,669	-
Depreciation in excess of capital allowances for period	40,233	53,802
Total tax charge for the financial year (Note 10 (a))	<u>876,990</u>	<u>942,984</u>

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**Staunton Sports Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**11. Intangible assets**

	<b>Goodwill</b> <b>€</b>
<b>Cost</b>	
At 1 January 2024	455,200
	<hr/>
At 31 December 2024	455,200
	<hr/>
<b>Provision for diminution in value</b>	
At 1 January 2024	405,200
Charge for financial year	25,000
	<hr/>
At 31 December 2024	430,200
	<hr/>
<b>Net book value</b>	
At 31 December 2024	<b>25,000</b>
	<hr/> <hr/>
At 31 December 2023	50,000
	<hr/> <hr/>

**Staunton Sports Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**12. Property, plant and equipment**

	Long leasehold property	Plant and machinery	Fixtures & fittings	Motor vehicles	Leased Equipment	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 January 2024	2,047,808	11,093,039	28,111,472	1,566,864	7,589,310	50,408,493
Additions	1,072,043	2,015,001	579,515	89,739	-	3,756,298
Disposals	-	-	(6,150)	(21,500)	-	(27,650)
At 31 December 2024	3,119,851	13,108,040	28,684,837	1,635,103	7,589,310	54,137,141
<b>Depreciation</b>						
At 1 January 2024	395,781	7,408,808	22,860,683	908,302	7,559,064	39,132,638
Charge for the financial year	207,156	1,046,293	1,242,328	237,888	6,481	2,740,146
On disposals	-	-	(6,150)	(21,500)	-	(27,650)
At 31 December 2024	602,937	8,455,101	24,096,861	1,124,690	7,565,545	41,845,134
<b>Net book value</b>						
At 31 December 2024	<b>2,516,914</b>	<b>4,652,939</b>	<b>4,587,976</b>	<b>510,413</b>	<b>23,765</b>	<b>12,292,007</b>
At 31 December 2023	1,652,027	3,684,231	5,250,789	658,562	30,246	11,275,855

**Staunton Sports Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**13. Financial fixed assets**

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 31 December 2024	5,120,827	5,120,827
<b>Provision for diminution in value:</b>		
At 1 January 2024	4,756,027	4,756,027
Charge	8,800	8,800
At 31 December 2024	4,764,827	4,764,827
<b>Net book value</b>		
At 31 December 2024	<u>356,000</u>	<u>356,000</u>
At 31 December 2023	<u>364,800</u>	<u>364,800</u>

**13.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Elverys Sports Limited	Ireland	Dormant	Ordinary	100%
Monahans Limited	Ireland	Property Holding	Ordinary	100%

**14. Stocks**

	2024	2023
	€	€
Finished goods and goods for resale	<u>25,842,014</u>	<u>21,739,476</u>

In the opinion of the directors there is no material differences between the replacement cost of stock and the balance sheet amounts. Stock is valued during the financial year on a moving average cost basis. Full provision is made for damaged and obsolete stock.

**15. Debtors**

	2024	2023
	€	€
Trade debtors	3,181,224	2,612,229
Amounts owed by group undertakings	16,425,907	10,781,245
Taxation (Note 19)	72,490	-
Prepayments	285,431	228,761
	<u>19,965,052</u>	<u>13,622,235</u>

continued

**Staunton Sports Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>16. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash and bank balances	7,112,359	8,883,921
Bank overdrafts	(7,478)	(15,860)
	<u>7,104,881</u>	<u>8,868,061</u>
<b>17. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	849,583	857,964
Payments received on account	4,097,968	3,638,898
Net obligations under finance leases and hire purchase contracts	10,802	10,802
Trade creditors	14,055,822	9,752,978
Taxation (Note 19)	3,452,777	4,419,813
Other creditors	719	627
Accruals	1,692,470	1,110,613
	<u>24,160,141</u>	<u>19,791,695</u>
<b>18. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loans	2,631,579	3,052,632
Finance leases and hire purchase contracts	-	10,803
	<u>2,631,579</u>	<u>3,063,435</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 17)	849,583	857,964
Repayable between one and two years	842,105	842,105
Repayable between two and five years	1,789,474	2,210,527
	<u>3,481,162</u>	<u>3,910,596</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	11,125	11,125
Repayable between one and five years	-	11,126
	<u>11,125</u>	<u>22,251</u>
Finance charges and interest allocated to future accounting periods	(323)	(646)
	<u>10,802</u>	<u>21,605</u>

Bank loans and overdrafts at 31 December 2024 amounted to €3,481,162 (2023: €3,910,596). The facilities are held with Bank of Ireland, bear interest at variable rates linked to EURIBOR plus a margin of 2.75%, and are repayable by monthly instalments with the final repayment due in December 2028. The loans are secured by fixed and floating charges over the assets of the company and by personal guarantees from the directors.

The company also had hire purchase and finance lease obligations of €10,802 (2023: €21,605), of which €10,802 is repayable within one year and €Nil after more than one year.

The company was in compliance with all banking covenants at the reporting date, and no loans or advances were made to or from directors during the year (2023: none).

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**Staunton Sports Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

19. Taxation	2024 €	2023 €
<b>Debtors:</b>		
Corporation tax	72,490	-
<b>Creditors:</b>		
VAT	3,153,546	3,715,190
Corporation tax	-	142,089
PAYE	299,231	562,534
	<u>3,452,777</u>	<u>4,419,813</u>

**20. Pension costs - defined contribution**

The full details of the pension scheme are shown hereunder in this paragraph. Pension costs amounted to €131,421 (2023 - €126,664 )

The Company operates a defined contribution scheme for its employees. The Company pays contributions to a privately administered pension plan on a contractual basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

21. Share capital			2024 €	2023 €
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Share Class	3,250,000	€2.00 each	6,500,000	6,500,000
"A" Ordinary Share	100,000	€1.00 each	100,000	100,000
			<u>6,600,000</u>	<u>6,600,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Share Class	3,030,000	€2.00 each	6,060,000	6,060,000
"A" Ordinary Share	12,000	€1.00 each	12,000	12,000
			<u>6,072,000</u>	<u>6,072,000</u>

The rights attaching to the A are as follows:

The "A" Ordinary shares shall be entitled to vote at the AGM.

The "A" Ordinary shares are only entitled to a distribution in the event of a liquidation.

The "A" Ordinary shares confer no other rights on the shareholders.

**22. Financial commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 €	2023 €
<b>Due:</b>		
Within one year	57,741	45,840
Between one and five years	245,400	288,706
In over five years	-	14,435
	<u>303,141</u>	<u>348,981</u>

The company has operating lease commitments in respect of photocopier's & printers. The company entered into a new 5 year operating lease with Grenke Limited in May 2023 for photocopiers & printers.

continued

**Staunton Sports Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**23. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**24. Parent and ultimate parent company**

The company regards West Roxbury Trading Limited as its parent company.

The company's ultimate parent undertaking is West Roxbury Limited.

**25. Reconciliation of Net Cash Flow to Movement in Net Debt**

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(3,052,632)	-	421,053	(2,631,579)
Short-term borrowings	(842,104)	421,052	(421,053)	(842,105)
Finance lease and hire purchase	(21,605)	10,803	-	(10,802)
<b>Total liabilities from financing activities</b>	<b>(3,916,341)</b>	<b>431,855</b>	<b>-</b>	<b>(3,484,486)</b>
<b>Total Cash and cash equivalents (Note 16)</b>				<b>7,104,881</b>
<b>Total net cash</b>				<b>3,620,395</b>

**26. Transactions with Connected Parties**

The company rents various properties from connected companies Wild Rivers Limited and Tricondale Limited both are connected to the directors John Staunton & James Staunton.

In the prior year ended 31 December 2023 the company paid Consultancy fees to Budget Sports Ltd which is a company controlled by Helen & Marita Staunton no such fees were paid in 2024.

	2024 €	2023 €
Wild Rivers Limited	-	27,967
Tricondale Limited	1,546,849	1,600,000
Budget Sports Limited	-	250,000
	<b>1,546,849</b>	<b>1,877,967</b>

All rents are paid per the terms and conditions of the leases entered into by the company.