

**OVERALL CERTIFICATE  
FOR FINANCIAL STATEMENTS  
COMPANIES ACT 2014**

Company Name; **JAMES KELLY & SONS (WEXFORD) LIMITED**

Company Registered Address; **UNIT 4,  
ARDCAVAN BUSINESS PARK,  
ARDCAVAN,  
CO. WEXFORD.**

Company Number **CERT NO. 57816**

Financial Year; **YEAR ENDED 28TH FEBRUARY 2025**

**CERTIFICATE:**

We hereby certify that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting or presented to the members.

Signature:  \_\_\_\_\_

Name : Mr. John Kelly  
Director

Date: 6/1/26

Signature:  \_\_\_\_\_

Name : Mr. Dermot Kelly  
Company Secretary

Date: 6/1/26.

**JAMES KELLY & SONS (WEXFORD) LIMITED,**

**UNIT 4,**

**ARDCAVAN BUSINESS PARK,**

**ARDCAVAN,**

**CO. WEXFORD.**

**Audited Abridged Financial Statements**

**Year ended Ended 28th February 2025**

**(As modified by Sections 352 and 353 of the Companies Act 2014)**

**JAMES KELLY & SONS (WEXFORD) LIMITED**

**YEAR ENDED 28TH FEBRUARY 2025**

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**JAMES KELLY & SONS (WEXFORD) LIMITED**

**YEAR ENDED 28TH FEBRUARY 2025**

**DIRECTORS AND OTHER INFORMATION**

Directors

Mr. John Kelly  
Mr. Conor Kelly  
Mr. Dermot Kelly

Secretary

Mr. Dermot Kelly

Auditors

John Holohan & Co Limited,  
Registered Auditors, Accountants &  
AITI Chartered Tax Advisers (CTA),  
5 Upper Rowe Street,  
Wexford.

Solicitors

Kirwan & Kirwan,  
Cornmarket,  
Wexford.

Bankers

Allied Irish Banks Plc,  
North Main Street,  
Wexford.

Registered Office

Unit 4,  
Ardcavan Business Park,  
Ardcavan,  
Co. Wexford.

**JAMES KELLY & SONS (WEXFORD) LIMITED**

**YEAR ENDED 28TH FEBRUARY 2025**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland" (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and 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
- 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 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.

On behalf of the board :

Director	<u><i>Mr. Dermot Kelly</i></u> Mr. Dermot Kelly	Date:	7th January 2026
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Director	<u><i>Mr. Dermot Kelly</i></u> Mr. Dermot Kelly	Date:	7th January 2026
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**INDEPENDENT AUDITORS'REPORT TO THE DIRECTORS OF  
JAMES KELLY & SONS (WEXFORD) LIMITED  
YEAR ENDED 28TH FEBRUARY 2025  
Pursuant to Section 356 of the Companies Act 2014**

We have examined ;

- (i) the abridged financial statements for the year ended 28th February 2025 on pages 9 to 20 which the directors of James Kelly & Sons (Wexford) Limited propose to annex to the annual return of the company ;and
- (ii) the financial statements to be laid before the Annual General Meeting ,which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abridged financial statements in accordance with the Companies Act 2014.It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Act and to report our opinion to you.

This report ,including the opinion, is prepared for and only for the company's directors as a body for the purpose of section 356 of the Companies Act 2014 and for no other purpose.We do not , in giving this opinion ,assume or accept responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent.

**Basis of opinion**

The scope of our work for the purposes of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared , pursuant to section 353 of the Companies Act 2014 from the financial statements to be laid before the Annual General Meeting.The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small sized companies).

**INDEPENDENT AUDITORS'REPORT TO THE DIRECTORS OF  
JAMES KELLY & SONS (WEXFORD) LIMITED  
YEAR ENDED 28TH FEBRUARY 2025  
Pursuant to Section 356 of the Companies Act 2014 (continued)**

**Other Information**

On \_\_\_\_\_ we reported ,as auditors of James Kelly & Sons (Wexford) Limited, to the members on the company's financial statements for the year ended 28th February 2025, to be laid before its Annual General Meeting , and our report was as follows;

**Report on the aud**

**Opinion**

We have audited the financial statements of James Kelly & Sons (Wexford) Limited (the Company) which comprise the balance sheet as at 28th February 2025 and the income statement,statement of changes in equity and cash flow statement for the year then ended ,and notes

note 2 to the financial statements.The financial reporting framework that has been applied in their preparation is Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting In our opinion the financial statements :

- 1 give a true and fair view of the assets,liabilities and financial position of the Company as
- 1 have been properly prepared in accordance with FRS 102 The Financial Reporting

1 have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

This report is made solely to the Company's members 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 members those matters we are required to state to them in an auditors report and for no other purpose.To the fullest extent permitted by law,we do not accept responsibility to anyone other than the Company or the Company's members as a body for our audit work, for this report or for the opinions we have formed.

**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 further described 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 the financial statements in Ireland including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard and the provisions available for audits of small entities in the circumstances set out in note 16 to the financial statements and we have fulfilled our

**INDEPENDENT AUDITORS'REPORT TO THE DIRECTORS OF  
JAMES KELLY & SONS (WEXFORD) LIMITED  
YEAR ENDED 28TH FEBRUARY 2025  
Pursuant to Section 356 of the Companies Act 2014 (continued)**

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

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 use.

Our responsibilities and the responsibilities of the directors with respect to going concern are

**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 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 AUDITORS'REPORT TO THE DIRECTORS OF  
JAMES KELLY & SONS (WEXFORD) LIMITED  
YEAR ENDED 28TH FEBRUARY 2025  
Pursuant to Section 356 of the Companies Act 2014 (continued)**

**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.

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 6,the directors are responsible for the preparation of 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 ,as applicable , matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations,or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Company's 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 aggregate ,they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland),we exercise professional judgement and maintain professional skepticism 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 override of

internal control.

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**INDEPENDENT AUDITORS'REPORT TO THE DIRECTORS OF  
JAMES KELLY & SONS (WEXFORD) LIMITED  
YEAR ENDED 28TH FEBRUARY 2025  
Pursuant to Section 356 of the Companies Act 2014 (continued)**

- 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the 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.

John Holohan

John Holohan FCCA, CTA

5 Upper Rowe St.,

Wexford.

for and on behalf of;

John Holohan & Co Limited,

Chartered Certified Accountants & Statutory Auditors,

5 Upper Rowe St.,

Wexford.

We, the undersigned , hereby certify that;

1. the foregoing is a true copy of the Special Report of the Auditors.

2. the attached Balance Sheet and related Abridged Notes are a correct abridged copy of those laid before the annual general meeting of the company.

Director: Mr. John Kelly  
Mr. John Kelly

Secretary Mr. Dermot Kelly  
Mr. Dermot Kelly

Date 7th January 2025

**JAMES KELLY & SONS (WEXFORD) LIMITED**

**ABRIDGED BALANCE SHEET AS AT 28TH FEBRUARY 2025**

	Note	€	<u>29-Feb-24</u> €
<b><u>FIXED ASSETS</u></b>			
Tangible Assets		3,368,901	2,268,995
Financial Fixed Assets	4	0	0
		—————	—————
		3,368,901	2,268,995
<b><u>CURRENT ASSETS</u></b>			
Stock		547,303	367,569
Debtors	5	1,193,537	1,079,878
Cash at Bank & Cash on Hand		305,614	1,310,600
		—————	—————
		2,046,454	2,758,047
<b><u>CURRENT LIABILITIES</u></b>			
Amounts falling due within one year	6	1,159,979	1,333,796
		—————	—————
<b><u>NET CURRENT ASSETS</u></b>		886,475	1,424,251
		—————	—————
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		4,255,376	3,693,246
<b><u>CREDITORS</u></b>			
Amounts falling due after more than one year		887,339	615,090
		—————	—————
<b><u>NET ASSETS</u></b>		3,368,037	3,078,156
		=====	=====
<b><u>CAPITAL AND RESERVES</u></b>			
Profit and Loss Account		3,366,687	3,076,806
Called Up Share Capital	8	900	1,200
		—————	—————
<b><u>TOTAL EQUITY SHAREHOLDERS FUNDS</u></b>		3,368,037	3,078,156
		=====	=====

The financial statements were approved by the Board of Directors on 7th January 2026 and authorised for issue on 7th January 2026. They were signed on its behalf by;

Mr. Dermot Kelly

Mr. Dermot Kelly

## **JAMES KELLY & SONS (WEXFORD) LIMITED**

### **ABRIDGED NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28TH FEBRUARY 2025**

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

James Kelly & Sons (Wexford) Limited is primarily engaged in ; manufacturing, distributing , retailing and wholesaling donuts and confectionery. The operation is based at Unit 4, Ardavan Business Park, Ardavan, Co. Wexford .

The company is a limited liability company incorporated in Ireland. The company is tax resident in Ireland.

The financial statements are prepared ,on the going concern basis,under the historical cost convention and comply with the financial reporting standards of the the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) as adapted by Section 1A of FRS 102 and the Companies Act 2014. The directors have opted for more than the minimum disclosure requirements of Section 1A of FRS 102 in order to facilitate a better understanding of the financial statements.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

The significant accounting policies adopted by the Company and applied consistently are as follows;

#### **(a) Basis of Preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act, 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

#### **(b) Currency**

##### **(i) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

**JAMES KELLY & SONS (WEXFORD) LIMITED**

**ABRIDGED NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 28TH FEBRUARY 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

**(c) Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

**(d) Interest income**

Interest income is recognised using the effective interest method.

**JAMES KELLY & SONS (WEXFORD) LIMITED**

**ABRIDGED NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 28TH FEBRUARY 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

**(e) Dividend distribution**

Dividend distribution to equity shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

**(f) Taxation**

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

**(i) Current tax**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

**(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

# JAMES KELLY & SONS (WEXFORD) LIMITED

## ABRIDGED NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28TH FEBRUARY 2025

### SIGNIFICANT ACCOUNTING POLICIES

#### (g) Tangible fixed assets

##### (i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use. Land is not depreciated.

Tangible assets that are in day to day use are stated at cost less accumulated depreciation and accumulated impairment losses.

##### (ii) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows :

Equipment & Machinery	10%/20%	Motor Vehicles	20.0%
Premises	2%/20%	Fixtures/Fittings	12.5%

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

##### (iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**ABRIDGED NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 28TH FEBRUARY 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

**(h) Stocks**

Stocks comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period inventories are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**(i) Trade and other debtors**

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

**ABRIDGED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 28TH FEBRUARY 2025**

**SIGNIFICANT ACCOUNTING POLICIES**

**(j) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**(k) Trade and other creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**(l) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

**(m) Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

# **JAMES KELLY & SONS (WEXFORD) LIMITED**

## **ABRIDGED NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28TH FEBRUARY 2025**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **(n) Employee Benefits**

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

##### **(i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

##### **(i) Defined contribution pension plans**

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### **(o) 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.

#### **(p) Borrowings**

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective method and is included in finance costs.

**ABRIDGED NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 28TH FEBRUARY 2025**

**2. EMPLOYEES**

The average monthly number of employees was:

	<u>28-Feb-25</u>	<u>29-Feb-24</u>
	€	€
Management & Administration	4	6
Production	26	36
Sales & Distribution	2	4
	—	—
	32	46
	====	====

**Operating Costs**

	<u>28-Feb-25</u>	<u>29-Feb-24</u>
	€	€
Staff Costs		
- Wages & Salaries	2,058,043	1,498,976
- Social Welfare Costs	185,558	130,428
- Retirement Benefits - Defined Contribution Plans	0	0
	—	—
	2,243,601	1,629,404
	=====	=====

**ABRIDGED NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 28TH FEBRUARY 2025**

**3. DIRECTORS REMUNERATION AND TRANSACTIONS**

<b>Remuneration</b>	<u>28-Feb-25</u>	<u>29-Feb-24</u>
	€	€
Salary	507,551	279,536
Retirement Benefits	69,672	63,687
	—————	—————
	577,223	343,223
	=====	=====
 <b>Directors' Loans</b>		
	<u>28-Feb-25</u>	<u>29-Feb-24</u>
	€	€
Opening Balance	0	0
Repayments to Directors	0	0
Advances from Directors	0	0
	—————	—————
 <b>Closing Balance</b>	0	0
	=====	=====

Amounts owed to directors are unsecured, interest free and repayable on demand.

**4. FINANCIAL FIXED ASSETS**

None

**5. DEBTORS**

	<u>28-Feb-25</u>	<u>29-Feb-24</u>
	€	€
Amounts falling due within one year	1,193,537	1,079,878
	—————	—————
	1,193,537	1,079,878
	=====	=====

**ABRIDGED NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 28TH FEBRUARY 2025**

**6. CREDITORS (Amounts falling due within one year)**

	<u>28-Feb-25</u>	<u>29-Feb-24</u>
	€	€
Amounts falling due within one year	1,159,979	1,333,796
	_____	_____
	1,159,979	1,333,796
	=====	=====

Personal guarantees of €620,382 each have been given by each of the four directors.

**7. DETAILS OF BORROWINGS**

	Within 1 Year €	1 & 2 Year €	3 & 5 Years €	After 5 Years €	Total €
Repayable other than by instalments	0	0	0	0	0
Repayable by instalments	219,086	174,569	433,528	23,041	850,224
	_____	_____	_____	_____	_____
	219,086	174,569	433,528	23,041	850,224
	=====	=====	=====	=====	=====

**8. SHARE CAPITAL**

	<u>28-Feb-25</u>	<u>29-Feb-24</u>
	€	€
<u>Authorised Equity</u>		
10,000 no. ordinary € 2 shares	20,000	20,000
	=====	=====
1,000 no. "A" ordinary € 2 shares	2,000	2,000
	=====	=====
<u>Allotted, called up and fully paid</u>		
225 no. ordinary shares of € 2	450	600
225 no. "A" ordinary shares of € 2	450	600
	_____	_____
	900	1,200
	=====	=====

# JAMES KELLY & SONS (WEXFORD) LIMITED

## ABRIDGED NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28TH FEBRUARY 2025

### 10. RELATED PARTY TRANSACTIONS

Key management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

#### Key Management Compensation

	<u>28-Feb-25</u>	<u>29-Feb-24</u>
	€	€
Salaries and other short-term employee benefits	577,223	343,223
Post Employment Benefits	0	0
	—————	—————
	577,223	343,223
	=====	=====

a) Name of Related Party :	Dermot , Conor and John Kelly
b) Description :	Personal Guarantees to Allied Irish Banks PLC.
c) Amount :	€ 620,382 each (2024 - €620,382 each)
d) Other Elements :	None
e) Amount due :	Nil
f) Nature of Relationship :	Shareholders and Directors
g) Ultimate Controlling Party of the Reporting Entity :	Dermot , Conor and John Kelly