

**Company registration number: 471947**

**Petangels Limited**

**Unaudited Abridged Financial Statements**

**for the financial year ended 30th June 2025**

# **Petangels Limited**

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## Petangels Limited

### Directors and other information

<b>Directors</b>	Barbara Hanly Hugh Hanly
<b>Secretary</b>	Barbara Hanly
<b>Company number</b>	471947
<b>Registered office &amp; Business address</b>	Iceford Quay Road Ballina Co Mayo F26 VY32
<b>Accountants</b>	Gilroy Gannon Stephen Street Sligo F91 VX73
<b>Bankers</b>	Bank of Ireland Rathfarnham Road Terenure Dublin 6 Co Dublin D6W XY66  Bank of Ireland Townhall Street Enniskillen United Kingdom BT74 7BD
<b>Solicitors</b>	Denis Molloy Bridge Street Ballina Co Mayo F26 K272

**Petangels Limited**

**Balance sheet**

**As at 30th June 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	8	281		1,198	
Financial asset	9	114		114	
		395		1,312	
<b>Current assets</b>					
Stock	10	474,690		376,278	
Debtors	11	187,862		240,509	
Bank		53,952		118,520	
		716,504		735,307	
<b>Creditors: amounts falling due within one year</b>	12	(395,694)		(366,946)	
<b>Net current assets</b>			320,810		368,361
<b>Total assets less current liabilities</b>			321,205		369,673
<b>Net assets</b>			321,205		369,673
<b>Capital and reserves</b>					
Called up share capital presented as equity	13	150,134		150,134	
Share premium account		254,966		254,966	
Profit and loss account		(83,895)		(35,427)	
<b>Shareholders funds</b>			321,205		369,673

These financial statements have been prepared in accordance with the Small Companies Regime.

The notes on pages 4 to 10 form part of these abridged financial statements.

**Petangels Limited**

**Balance sheet (continued)**

**As at 30th June 2025**

We, as directors of Petangels Limited state that:

- the company is availing itself of audit exemption - the exemption provided for by Chapter 15 of part 16 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 12th December 2025 and signed on behalf of the board by:

**Barbara Hanly**  
Director

**Hugh Hanly**  
Director

**The notes on pages 4 to 10 form part of these abridged financial statements.**

## Petangels Limited

### Notes to the abridged financial statements

Financial year ended 30th June 2025

#### 1. General information

Petangels Limited ("the company") is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 471947). The Registered Office is Petangels Limited, Iceford, Quay Road, Ballina, Co Mayo, F26 VY32, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the directors' report.

#### 2. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), applying section 1A of that Standard.

#### 3. Accounting policies and measurement basis

##### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified, if necessary, to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 ("the Act") and FRS 102.

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

##### Foreign currencies

###### 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 "€".

###### 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 currency gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account.

##### Share capital of the company

###### Ordinary share capital

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

###### Cumulative redeemable convertible preference share capital

Cumulative redeemable convertible preference shares ("CRCPs") have been classified as equity in the balance sheet. A dividend on the CRCPs is reflected in the Statement of Changes in Equity. No dividends will be paid on the CRCPs until the company has positive profit and loss reserves.

## Petangels Limited

### Notes to the abridged financial statements (continued)

#### Financial year ended 30th June 2025

##### 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 dispatch 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.

##### Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

##### Tangible assets

Tangible assets are measured initially at cost, and are subsequently stated at cost less accumulated depreciation.

##### Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Office equipment	- 10%	straight line
Computer equipment	- 33%	straight line

##### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

##### Impairment

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

##### 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.

## Petangels Limited

### Notes to the abridged financial statements (continued)

Financial year ended 30th June 2025

#### 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.

#### 4. Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

##### Going Concern

The directors have considered the trade forward for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

##### Impairment of Trade Debtors

The company trades with a number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €141,562 (2024: €184,535).

##### Impairment of Stock

The company holds stock amounting to €474,690 (2024: €376,278) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

#### 5. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	917	891
Impairment of stock	135,163	-
Impairment of trade debtors	-	2,402
(Gain)/ loss on foreign currencies	(17,692)	1,146

**Petangels Limited**

**Notes to the abridged financial statements (continued)**

**Financial year ended 30th June 2025**

**6. Staff costs**

The average number of persons employed by the company during the financial year, including a director, was 5 (2024: 3).

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	2024
	€	€
Wages and salaries	<b>108,773</b>	123,126
Wages and salaries UK	<b>100,355</b>	71,830
	<u><b>209,128</b></u>	<u>194,956</u>

**7. Appropriations of profit and loss account**

	<b>2025</b>	2024
	€	€
At the start of the financial year	<b>(35,427)</b>	(125,975)
(Loss)/profit for the financial year	<b>(43,968)</b>	95,048
Dividend liabilities	<b>(4,500)</b>	(4,500)
<b>At the end of the financial year</b>	<u><b>(83,895)</b></u>	<u>(35,427)</u>

**8. Tangible assets**

	Computer equipment	Office equipment	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1st July 2024	14,779	5,240	<b>20,019</b>
Additions	-	-	-
<b>At 30th June 2025</b>	<u><b>14,779</b></u>	<u><b>5,240</b></u>	<u><b>20,019</b></u>
<b>Depreciation</b>			
At 1st July 2024	13,977	4,844	<b>18,821</b>
Charge for the financial year	801	116	<b>917</b>
<b>At 30th June 2025</b>	<u><b>14,778</b></u>	<u><b>4,960</b></u>	<u><b>19,738</b></u>
<b>Carrying amount</b>			
<b>At 30th June 2025</b>	<u><b>1</b></u>	<u><b>280</b></u>	<u><b>281</b></u>
At 30th June 2024	<u>802</u>	<u>396</u>	<u>1,198</u>

## Petangels Limited

### Notes to the abridged financial statements (continued)

Financial year ended 30th June 2025

#### 9. Financial assets

	2025	2024
	€	€
Petangels (UK Regions) Limited	<b>114</b>	114
	<u>114</u>	<u>114</u>

Petangels Limited holds 100% of the share capital of Petangels (UK Regions) Limited (company number 14206335).

	Registered office	Nature of business	Class of share
Petangels (UK Regions) Limited	Azets, Ventura Park Road, Tamworth, England	Retail sale of pet food in specialised stores.	Ordinary

In the opinion of the directors, the shares in Petangels (UK Regions) Limited are worth at least the amount they are stated at above.

Petangels (UK Regions) Limited was entitled to audit exemption under Section 480 of the UK Companies Act 2006 relating to dormant companies.

#### 10. Stock

	2025	2024
	€	€
Raw materials and consumables	<b>35,607</b>	75,558
Finished goods and goods for resale	<b>439,083</b>	300,720
	<u>474,690</u>	<u>376,278</u>

#### 11. Debtors

	2025	2024
	€	€
Trade debtors	<b>141,562</b>	184,535
Online debtors	<b>17,478</b>	27,303
Prepayments	<b>27,690</b>	25,710
VAT	<b>1,132</b>	2,961
	<u>187,862</u>	<u>240,509</u>

Petangels Limited

Notes to the abridged financial statements (continued)

Financial year ended 30th June 2025

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	54,688	59,031
Amounts owed to directors (Note 14)	234,462	154,462
PAYE and social welfare	8,241	8,909
Corporation tax	(16,278)	767
VAT	56,562	35,915
Dividend accrual on preference shares	4,905	34,155
Accruals	53,114	73,707
	<u>395,694</u>	<u>366,946</u>

13. Share capital

The share capital of the company is divided into ordinary shares of €0.10 each; and 8% cumulative redeemable convertible preference ("CRCP") shares of €1.00 each.

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares of € 0.10 each	1,340	134	1,340	134
CRCP shares of € 1.00 each	150,000	150,000	150,000	150,000
	<u>151,340</u>	<u>150,134</u>	<u>151,340</u>	<u>150,134</u>

14. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	<u>80,768</u>	<u>80,768</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Barbara Hanly	40,200	200
Hugh Hanly	194,262	154,262
	<u>234,462</u>	<u>154,462</u>

**Petangels Limited**

**Notes to the abridged financial statements (continued)**

**Financial year ended 30th June 2025**

**15. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 12th December 2025.