

Banaman Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Banaman Limited

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Banaman Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to FMB Advisory Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board

David Hickey
Director

22 January 2026

Michelle Hickey
Director

22 January 2026

Banaman Limited
BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	911	2,402
Current Assets			
Stocks	8	23,535	20,193
Debtors	9	122,939	117,362
Cash and cash equivalents		16,462	17,140
		162,936	154,695
Creditors: amounts falling due within one year	10	(68,714)	(46,356)
Net Current Assets		94,222	108,339
Total Assets less Current Liabilities		95,133	110,741
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		95,130	110,738
Equity attributable to owners of the company		95,133	110,741

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Banaman Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 January 2026 and signed on its behalf by:

David Hickey
Director

Michelle Hickey
Director

Banaman Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	3	86,275	86,278
Profit for the financial year	-	24,463	24,463
At 29 February 2024	3	110,738	110,741
Loss for the financial year	-	(15,608)	(15,608)
At 28 February 2025	3	95,130	95,133

Banaman Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Banaman Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 198091. The registered office of the company is 18 Montegue Lane, Dublin, 2, Ireland. The principal activity of the company is retailing and printing of promotional products. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover, all of which arises from continuing activities, comprises supply of retailing and printing of promotional products and excludes value added tax and trade discounts. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised.

Sales of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated

Banaman Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability.

Tangible assets and depreciation

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

Leasehold improvement	-	N/A
Fixtures and fittings	-	15% - 33.3% Straight Line
Office equipment	-	33% 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

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Stocks

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

Trade and other debtors

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

Cash and cash equivalents

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

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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Foreign currencies

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

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

TANGIBLE ASSET IMPAIRMENT

The company's accounting policy on tangible fixed assets is set out in the accounting policy schedule on page 11 of the financial statements. As described in the accounting policy the company is required to assess at each reporting date whether there is any indication that an asset may be impaired. If an impairment is identified, the company is then required to estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

The recoverable amount of an asset is the higher of its fair value less costs associated with sale and its value in use. In assessing whether the company's tangible assets are impaired, current market valuation is considered as being equivalent to its fair value. Where an asset's, and in particular land and buildings, market valuation is identified as being below its carrying value, this amounts to a key indicator of the existence of impairment and the company is therefore required to undertake a value in use calculation on its property assets. Value in use is the present value of the future cash flows expected to be derived from the company's property. This present value calculation involves the undertaking of the following steps:

- (a) Estimating the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal, where appropriate; and
- (b) Applying the appropriate discount factor to those future cash flows.

The future cash inflows and outflows required for the value in use calculation are taken from financial projections prepared by management and approved by the board of directors. The discount factor applied in the value in use calculation is an assessment of the time value of money applicable to the company.

In the event that the value in use calculation of the recoverable amount is below its carrying value in the financial statements, an impairment will be recognised.

STOCK IMPAIRMENT

Management reviews the inventory balances to determine if stock can be sold at amounts greater than or equal to their carrying amounts plus costs to sell. This review includes identification of slow moving stock, obsolete stock and partially or fully damaged stock. The identification process includes historical performance of the stock, current operational plans for the stock as well as industry and customer specific trends. Damaged stock is either provided for or written off depending on the extent of damage. Management makes an allowance for any items considered to be obsolete. The allowance represents the difference between the cost of stock and its estimated net realisable value.

The net realisable value allowance is calculated using the following methodology:

- Stock held for resale: comparison of expected selling price versus the carrying value on a stock keeping unit basis;
- Damaged goods: examination of historical data relating to discounts associated with damaged goods and comparison to book value at the balance sheet date;

Additional allowance is accrued for if there is actual evidence of a decline in selling prices after the end of the reporting period to the extent that such decline confirms conditions existing at the end of the period.

If actual results differ from management's expectations with respect to the selling of stock at amounts equal to

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or less than their carrying amounts, management would be required to adjust the carrying amount of stock.

TRADE DEBTORS IMPAIRMENT

The company's allowance for doubtful receivables reflects estimated losses that result from the inability of customers to make required payments. Management determines the size of the allowance based on the likelihood of recoverability of accounts receivable taking into account actual losses in prior years and current collection trends. Should economic or specific industry trends worsen compared to management estimates, the allowance may have to be increased, negatively impacting earnings

4. Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company had a Loss in the year of (€15,608) and had net assets of €95,133 at 28 February 2025.

Having considered the current sales levels together with current levels of cash and cash equivalents the directors confirm they have a reasonable expectation that the company will have sufficient resources to continue in operational existence for a period of not less than 12 months from the date of approval the financial statements.

As a result, the directors are satisfied to continue to prepare the financial statements on a going concern basis.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, and to provide for future liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities

5. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	1,491	2,117
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

	2025	2024
	Number	Number
Administration	2	2
Selling and production	2	2
	<u> </u>	<u> </u>
	4	4
	<u> </u>	<u> </u>

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7. Tangible assets

	Leasehold improvement	Fixtures and fittings	Office equipment	Total
	€	€	€	€
Cost				
At 1 March 2024	35,280	26,996	83,372	145,648
At 28 February 2025	35,280	26,996	83,372	145,648
Depreciation				
At 1 March 2024	35,280	26,369	81,597	143,246
Charge for the financial year	-	327	1,164	1,491
At 28 February 2025	35,280	26,696	82,761	144,737
Net book value				
At 28 February 2025	-	300	611	911
At 29 February 2024	-	627	1,775	2,402

8. Stocks

	2025 €	2024 €
Consumables	23,535	20,193

The replacement value of stocks is not considered materially different from their balance sheet value.

9. Debtors

	2025 €	2024 €
Trade debtors	107,993	86,987
Directors' current accounts (Note 14)	372	17,639
Taxation	9,508	7,670
Prepayments	5,066	5,066
	122,939	117,362

10. Creditors

Amounts falling due within one year	2025 €	2024 €
Trade creditors	20,888	15,989
Taxation	29,861	18,308
Other creditors	10,085	-
Accruals	7,880	12,059
	68,714	46,356

Personal guarantees totaling €96,743 were given by a company director to Allied Irish Bank.

11. Income Statement

	2025 €	2024 €
At 1 March 2024	110,738	86,275
(Loss)/profit for the financial year	(15,608)	24,463
At 28 February 2025	95,130	110,738

Banaman Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12. Financial commitments

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

	Land and Buildings	
	2025	2024
	€	€
Due:		
Within one year	30,403	30,403
Between one and five years	76,008	106,411
	<u>106,411</u>	<u>136,814</u>

Lease in relation to rental of property.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

14. Directors' remuneration and transactions

	2025	2024
	€	€
Directors' remuneration		
Remuneration	106,191	123,767
Pension contributions	5,447	5,447
	<u>111,638</u>	<u>129,214</u>

The following interest free loans were made to the directors:

	Balance at	Advances Repayments		Amounts	Balance at
	28/02/25			waived in	29/02/24
	€	€	€	year	€
	€	€	€	€	€
David Hickey	<u>372</u>	<u>85,684</u>	<u>(102,951)</u>	-	<u>17,639</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/03/24	28/02/25	01/03/23	29/02/24
	15.93%	0.39%	44.08%	15.93%
David Hickey	<u>15.93%</u>	<u>0.39%</u>	<u>44.08%</u>	<u>15.93%</u>

15. Post-Balance Sheet Events

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

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 January 2026.