

Company registration number: 266094

**Velez Limited
Trading as Executive Jewellers**

**Unaudited abridged financial statements
for the financial year ended 28 February 2025**

Velez Limited

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Directors and other information

Directors	Theresa Clarke Colm Clarke
Secretary	Theresa Clarke
Company number	266094
Registered office	13 Johnson's Court Dublin 2 D02 H280
Business address	13 Johnson's Court Dublin 2 D02 H280
Accountants	Leahy O'Riordan Chartered Accountants 1-2 Marino Mart Fairview Dublin 3 D03 T3P1
Bankers	Bank of Ireland College Green Dublin 2 D02 VR66
Solicitors	M.E. Hanahoe & Co. Parliament Street Dublin 2 D02 TW99

Velez Limited

Directors' responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

Company law requires the directors to prepare financial statements for each financial period. Under that law, they have elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the directors are responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Theresa Clarke
Director



Colm Clarke
Director

12 January 2026

Velez Limited

**Balance sheet
As at 28 February 2025**

		2025		2024
	€	€	€	€
Current assets	89,633		82,547	
Prepayments and accrued income	2,039		1,911	
		91,672		84,458
Creditors: amounts falling due within one year	4	(66,803)		(48,743)
		24,869		35,715
Net current assets		24,869		35,715
Total assets less current liabilities		24,869		35,715
Creditors: amounts falling due after more than one year	4	-		(975)
Accruals and deferred income		(83,283)		(83,726)
Net liabilities		(58,414)		(48,986)
Capital and reserves		(58,414)		(48,986)

The financial statements have been prepared in accordance with the Micro Companies Regime.

We, as directors of Velez 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 of the Companies Act 2014 are satisfied;
- (c) 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).
- (d) the director 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 period and of its profit or loss for such a financial period 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
- (e) 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 micro company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

Velez Limited

**Balance sheet (continued)
As at 28 February 2025**

These abridged financial statements were approved by the board of directors on 12 January 2026 and signed on behalf of the board by:

.....
Theresa Clarke
Director

.....
Colm Clarke
Director

Velez Limited

Notes to the abridged financial statements Financial year ended 28 February 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Velez Limited for the financial year ended 28 February 2025.

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 266094). The address of the registered office is 13 Johnson's Court, Dublin 2, D02 H280, which is also the principal place of business.

Currency

The financial statements have been presented in the Euro currency (€) without rounding.

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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council. This company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS 105.

Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. For the year ended 28 February 2025 the company's liabilities exceeded assets at the balance sheet date by €58,414 (2024 €48,011). The directors have reviewed, in the context of the company's going concern position, the results for the year ended 28 February 2025, the continuance of adequate financial facilities and the projected performance for the coming year end. The directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

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. Deferred taxation is not recognised.

Velez Limited

Notes to the abridged financial statements (continued) Financial year ended 28 February 2025

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. All foreign exchange differences are taken to the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks are assessed for impairment. If an item (or group of items) is impaired, an impairment loss is recognised.

Financial instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount loaned plus transaction costs. Subsequently, loans made by the company are stated at the transaction price plus transaction costs not yet recognised and cumulative interest income earned minus repayments and any reduction for impairment or uncollectability, where there is evidence of impairment.

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

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Notes to the abridged financial statements (continued)
Financial year ended 28 February 2025

3. Directors transactions

Loans by directors

As permitted by the Companies Act 2014, the following loan was made by Theresa Clarke. It is interest free, unsecured and repayable on demand. It is included in 'Creditors: amounts falling due within one year'

	2025	2024
At the start of the financial period	1,838	2,587
Advances made during the financial period	-	100
Amounts repaid during the financial period	-	(849)
At the end of the financial period	1,838	1,838

4. Creditors

Creditors relating to more than one balance sheet item

The company has a bank loan which is included in the balance sheet as follows:

	2025	2024
	€	€
Creditors: amounts falling due within one year	822	2,050
Creditors: amounts falling due after more than one year	-	975
	822	3,025

5. Capital commitments

At the financial year end the company had no material commitments for capital expenditure.

6. Contingent liabilities

At the financial year end the company has no material contingent liabilities

7. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial period	(48,989)	(65,835)
(Loss)/profit for the financial period	(9,428)	16,846
At the end of the financial period	(58,417)	(48,989)

8. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 12 January 2026.