

WINELAB LIMITED

**Abridged Unaudited Financial Statements
for the financial year ended 30 June 2024**

WINELAB LIMITED

**Abridged Unaudited Financial Statements
for the financial year ended 30 June 2024**

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WINELAB LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 30 June 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director 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 director 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 director is 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 director is 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 and 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 and 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 Beyond Accounting Limited, all the Company's accounting records and provided all the information, books, or 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 30/06/2024.

Approved by the Board of Directors and signed on its behalf by:



Richie Byrne
Director

07 March 2025



Ronan Michael Farrell
Director

WINELAB LIMITED

BALANCE SHEET

for the financial year ended 30 June 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	6	466,480	436,372
Investments	7	127	127
		466,607	436,499
Current assets			
Stocks	8	823,894	763,578
Debtors	9	1,131,479	1,023,212
Cash at bank and in hand	10	102,526	112,166
		2,057,899	1,898,956
Creditors: amounts falling due within one year	11	(1,993,287)	(2,293,232)
Net current assets/(liabilities)		64,612	(394,276)
Total assets less current liabilities		531,219	42,223
Creditors: amounts falling due after more than one year	12	(215,494)	0
Net assets		315,725	42,223
Capital and reserves			
Called-up share capital	13	200	200
Profit and loss account		315,525	42,023
Total shareholders' funds		315,725	42,223

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of FRS 102 and the Companies Act 2014.

WINELAB LIMITED

BALANCE SHEET (continued)

for the financial year ended 30 June 2024

We, as directors of WineLab Limited state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied;
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.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 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;
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014; and 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 s.353 Companies Act 2014.

The financial statements of WineLab Limited (registered number: 526763) were approved and authorised for issue by the Board of Directors on 07 March 2025. They were signed on its behalf by:



Richie Byrne
Director



Ronan Michael Farrell
Director

WINELAB LIMITED

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 30 June 2024

	Called-up share capital	Profit and loss account	Total
	€	€	€
At 01 July 2022	200	(320,111)	(319,911)
Profit for the financial year	0	362,134	362,134
Total comprehensive income	0	362,134	362,134
At 30 June 2023	200	42,023	42,223
At 01 July 2023	200	42,023	42,223
Profit for the financial year	0	273,501	273,501
Total comprehensive income	0	273,501	273,501
At 30 June 2024	200	315,525	315,725

WINELAB LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS for the financial year ended 30 June 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

WineLab Limited (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014 and its company registration number is 526763. The address of the registered office is 5 Thompson Enterprise Centre, Clane Business Park, Clane, Kildare, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The company holds 100% of the issued share capital of Winelab NI Limited, a Northern Ireland registered company (Company No. NI647276).

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of WineLab Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Consolidation exemption

The company is exempt from preparing group financial statements per section 297 of the Companies Act 2014 as the size of the group is below the threshold in both the current and preceding years.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

WINELAB LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued) for the financial year ended 30 June 2024

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

WINELAB LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued) for the financial year ended 30 June 2024

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Vehicles	5 years straight line
Fixtures and fittings	6.67 years straight line
Tools and equipment	5 years straight line
Office equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued) for the financial year ended 30 June 2024

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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 are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

WINELAB LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2024

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

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

2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	13	11

3. Interest payable and other similar expenses

	2024	2023
	€	€
Interest payable and similar expenses	43,560	50,775

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible fixed assets (note 6)	157,846	138,130
Foreign exchange losses	1,200	5,601
Loss on disposal of fixed assets	0	1,444

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2024

5. Directors' remuneration

	2024	2023
	€	€
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	236,000	233,333

6. Tangible assets

	Vehicles	Fixtures and fittings	Tools and equipment	Office equipment	Total
	€	€	€	€	€
Cost					
At 01 July 2023	59,072	37,977	743,886	6,523	847,458
Additions	45,844	7,878	134,232	0	187,954
At 30 June 2024	104,916	45,855	878,118	6,523	1,035,412
Accumulated depreciation					
At 01 July 2023	16,665	12,779	376,038	5,604	411,086
Charge for the financial year	19,455	5,607	132,068	716	157,846
At 30 June 2024	36,120	18,386	508,106	6,320	568,932
Net book value					
At 30 June 2024	68,796	27,469	370,012	203	466,480
At 30 June 2023	42,407	25,198	367,848	919	436,372

7. Fixed asset investments

Investments in subsidiaries

	2024	2023
	€	€
Cost		
At the beginning of financial year	127	127
At the end of financial year	127	127
Carrying value at the end of financial year	127	127

Investments in shares

Name of entity	Registered office	Principal activity	Class of shares	Ownership 30.06.2024	Ownership 30.06.2023
Winelab NI Limited	The Mount, 2 Woodstock Link, Belfast, BT6 8DD, Northern Ireland	Wine wholesaler	Ordinary	100.00%	100.00%

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2024

8. Stocks

	2024	2023
	€	€
Stocks	823,894	763,578

9. Debtors

	2024	2023
	€	€
Trade debtors	928,138	950,913
Amounts owed by own subsidiaries (note 14)	126,005	34,073
Amounts owed by related parties (note 14)	48,000	37,308
Amounts owed by directors (note 14)	5,000	0
Prepayments and accrued income	19,336	918
Other debtors	5,000	0
	1,131,479	1,023,212

10. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	102,526	112,166

11. Creditors: amounts falling due within one year

	2024	2023
	€	€
Bank loans	396,779	460,002
Trade creditors	955,416	832,409
Amounts owed to directors (note 14)	38,728	44,660
Other loans	10,185	233,429
Accruals	900	13,550
Corporation tax	6,081	33,218
Other taxation and social security	453,967	421,926
Obligations under finance leases and hire purchase contracts	18,071	34,404
Other creditors	113,160	219,634
	1,993,287	2,293,232

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2024

12. Creditors: amounts falling due after more than one year

	2024	2023
	€	€
Bank loans	169,929	0
Obligations under finance leases and hire purchase contracts	45,565	0
	215,494	0

13. Called-up share capital

	2024	2023
	€	€
Allotted, called-up and fully-paid		
200 Ordinary shares of €1.00 each	200	200

14. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

Transactions with group companies

Amounts owed by own subsidiaries

	2024	2023
	€	€
WineLab NI Limited	126,005	34,073

The company holds 100% of the issued share capital of Winelab NI Limited, a Northern Ireland registered company (Company No. NI647276).

Transactions with related parties or connected persons

Amounts owed by related parties

	2024	2023
	€	€
Hollow Leg Limited	48,000	37,308

Hollow Leg Limited is an Irish registered company (Company No. 728151). Richie Byrne and Ronan Michael Farrell are directors and part owners of this company.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 30 June 2024

Transactions with the entity's directors (or members of its governing body)

Amounts owed by directors

	2024	2023
	€	€
Ronan Farrell	5,000	0

Amounts owed to directors

	2024	2023
	€	€
Richard Bryne	38,728	42,592
Ronan Farrell	0	2,068
	38,728	44,660

15. Events after the Balance Sheet date

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