

Leisureworld Cycles & Outdoor Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Leisureworld Cycles & Outdoor Limited

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Leisureworld Cycles & Outdoor Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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.

Signed on behalf of the board

Mr Gary Rooney
Director

Mrs Ita Rooney
Director

12 March 2026

Leisureworld Cycles & Outdoor Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>631,631</u>	<u>42,342</u>
Current Assets			
Stocks	8	501,999	512,224
Debtors	9	14,155	26,332
Cash and cash equivalents		<u>216,903</u>	<u>705,115</u>
		<u>733,057</u>	<u>1,243,671</u>
Creditors: amounts falling due within one year	10	<u>(334,302)</u>	<u>(339,081)</u>
Net Current Assets		<u>398,755</u>	<u>904,590</u>
Total Assets less Current Liabilities		<u>1,030,386</u>	<u>946,932</u>
Creditors: amounts falling due after more than one year	11	<u>(37,726)</u>	<u>(21,770)</u>
Net Assets		<u><u>992,660</u></u>	<u><u>925,162</u></u>
Capital and Reserves			
Called up share capital presented as equity	13	100	100
Retained earnings		<u>992,560</u>	<u>925,062</u>
Equity attributable to owners of the company		<u><u>992,660</u></u>	<u><u>925,162</u></u>

Leisureworld Cycles & Outdoor Limited

BALANCE SHEET

as at 30 June 2025

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 Leisureworld Cycles & Outdoor 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 12 March 2026 and signed on its behalf by:

Mr Gary Rooney
Director

Mrs Ita Rooney
Director

Leisureworld Cycles & Outdoor Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	100	923,521	923,621
Profit for the financial year	-	1,541	1,541
At 30 June 2024	100	925,062	925,162
Profit for the financial year	-	67,498	67,498
At 30 June 2025	100	992,560	992,660

Leisureworld Cycles & Outdoor Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Leisureworld Cycles & Outdoor Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 369706. The registered office of the company is Lower Quay Street, Sligo, Co. Sligo which is also the principal place of business of the company. The principal activity of the company is the retail of bicycles, outdoor clothing and accessories. 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 financial year ended 30 June 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 certain properties and 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. Freehold land is stated at cost and is not depreciated. 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:

Land and buildings freehold	-	4% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% 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 and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

Leisureworld Cycles & Outdoor Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 does not currently operate a company pension scheme.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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. Turnover

The whole of the company's turnover is attributable to its market in Ireland and is derived from the principal activity of the retail of bicycles, outdoor clothing and accessories.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	24,423	15,682
(Profit) on disposal of tangible assets	-	(793)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,541	479
	<u> </u>	<u> </u>

Leisureworld Cycles & Outdoor Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2024 - 8).

	2025 Number	2024 Number
Directors	2	2
Employees	7	6
	<u>9</u>	<u>8</u>

7. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 July 2024	-	42,550	69,028	111,578
Additions	570,000	1,113	42,599	613,712
At 30 June 2025	<u>570,000</u>	<u>43,663</u>	<u>111,627</u>	<u>725,290</u>
Depreciation				
At 1 July 2024	-	36,962	32,274	69,236
Charge for the financial year	-	2,098	22,325	24,423
At 30 June 2025	<u>-</u>	<u>39,060</u>	<u>54,599</u>	<u>93,659</u>
Net book value				
At 30 June 2025	<u>570,000</u>	<u>4,603</u>	<u>57,028</u>	<u>631,631</u>
At 30 June 2024	<u>-</u>	<u>5,588</u>	<u>36,754</u>	<u>42,342</u>

During the year the company acquired a commercial property located at Finisklin, Co. Sligo for a consideration of €570,000. Legal title to the property is currently held by a director, Gary Rooney, in trust for the company pending completion of the registration of title in the name of the company.

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>501,999</u>	<u>512,224</u>

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2025 €	2024 €
Trade debtors	5,725	5,630
Directors' current accounts (Note 16)	6,362	-
Taxation	-	4,702
Prepayments	2,068	16,000
	<u>14,155</u>	<u>26,332</u>

Leisureworld Cycles & Outdoor Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Creditors			2025	2024
Amounts falling due within one year			€	€
Net obligations under finance leases and hire purchase contracts			15,809	8,660
Trade creditors			237,123	249,052
Taxation			68,491	64,803
Directors' current accounts (Note 16)			-	4,548
Other creditors			4,379	3,475
Accruals			8,500	8,543
			<u>334,302</u>	<u>339,081</u>
11. Creditors			2025	2024
Amounts falling due after more than one year			€	€
Finance leases and hire purchase contracts			37,726	21,770
			<u>37,726</u>	<u>21,770</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year			15,809	8,660
Repayable between one and five years			37,726	21,770
			<u>53,535</u>	<u>30,430</u>
12. Taxation			2025	2024
			€	€
Debtors:				
Corporation tax			-	4,702
			<u>-</u>	<u>4,702</u>
Creditors:				
VAT			52,823	58,606
Corporation tax			10,423	-
PAYE			5,245	6,197
			<u>68,491</u>	<u>64,803</u>
13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary shares of €1 each	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary shares of €1 each	100	€1.00 each	<u>100</u>	<u>100</u>

Leisureworld Cycles & Outdoor Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 30/06/25	01/07/24
Mr Gary Rooney	Ordinary shares of €1 each	99	99
Mrs Ita Rooney	Ordinary shares of €1 each	1	1
		<u>100</u>	<u>100</u>

14. Income Statement

	2025 €	2024 €
At 1 July 2024	925,062	923,521
Profit for the financial year	67,498	1,541
At 30 June 2025	<u>992,560</u>	<u>925,062</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

16. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	<u>91,001</u>	<u>91,001</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Mr Gary Rooney	<u>-</u>	<u>4,548</u>

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 March 2026.