

Textile Print and Embroidery Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2024

Textile Print and Embroidery Ltd

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Textile Print and Embroidery Ltd

DIRECTORS AND OTHER INFORMATION

Directors	Ciaran Gleeson Barry Gleeson
Company Secretary	Ciaran Gleeson
Company Number	320321
Registered Office	Pamdohlen House Dooradoyle Road Limerick
Business Address	7 Ashbourne Business Park Dock Road Limerick
Accountants	Moore Business Advisors UC t/a Moore Limerick Chartered Certified Accountants Pamdohlen House Dooradoyle Road Limerick
Bankers	A.I.B. Bank plc., 106/108 O'Connell Street, Limerick.

Textile Print and Embroidery Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2024

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 Moore Business Advisors UC, (Chartered Certified 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 31 August 2024."

Textile Print and Embroidery Ltd

BALANCE SHEET

as at 31 August 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	54,821	52,584
Investments	9	371,216	190,406
Fixed Assets		426,037	242,990
Current Assets			
Stocks	10	60,267	79,032
Debtors	11	207,700	178,862
Cash at bank and in hand		284,232	367,415
		552,199	625,309
Creditors: amounts falling due within one year	13	(183,535)	(147,450)
Net Current Assets		368,664	477,859
Total Assets less Current Liabilities		794,701	720,849
Capital and Reserves			
Called up share capital presented as equity	16	100	100
Retained earnings		794,601	720,749
Shareholders' Funds		794,701	720,849

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 Textile Print and Embroidery Ltd, 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 23 May 2025 and signed on its behalf by:

Ciaran Gleeson
Director

Barry Gleeson
Director

Textile Print and Embroidery Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 August 2024

	Called up share capital €	Retained earnings €	Total €
At 1 September 2022	100	704,092	704,192
Profit for the financial year	-	16,657	16,657
At 31 August 2023	100	720,749	720,849
Profit for the financial year	-	73,852	73,852
At 31 August 2024	100	794,601	794,701

Textile Print and Embroidery Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

1. General Information

Textile Print and Embroidery Ltd is a company limited by shares incorporated in the Ireland. Pamdohlen House, Dooradoyle Road, Limerick is its registered office. The principal place of business of the company is Ashbourne Business Park, Dock Road, Limerick. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 31 August 2024 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, 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. 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:

Computer Equipment	-	33.3% Reducing balance basis
Fixtures, fittings and equipment	-	15% Reducing balance basis

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

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.

Textile Print and Embroidery Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2024

Trade and other debtors

Trade and other debtors are stated at cost less impairment losses for bad and doubtful debts.

Cash at bank and in hand

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 stated at cost.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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 the Republic of Ireland and is derived from the principal activity of embroidery and garment sales.

4. Operating profit	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	10,079	9,889
	<u> </u>	<u> </u>
5. Income from investments	2024	2023
	€	€
Investment income	9,784	6,917
Profit/(loss) on disposal of investments	73,209	(11,349)
	<u> </u>	<u> </u>
	82,993	(4,432)
	<u> </u>	<u> </u>

Textile Print and Embroidery Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2024

6. Other Gains and Losses	2024	2023
	€	€
Fair value gains and losses are as follows:		
Investments in shares	<u>(1,901)</u>	<u>(200)</u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 9, (2023 - 9).

	2024	2023
	Number	Number
Administration	2	2
Design	1	1
Production	6	6
	<u>9</u>	<u>9</u>

8. Tangible assets

	Computer Equipment	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 September 2023	21,360	346,843	368,203
Additions	-	12,316	12,316
At 31 August 2024	<u>21,360</u>	<u>359,159</u>	<u>380,519</u>
Depreciation			
At 1 September 2023	19,479	296,140	315,619
Charge for the financial year	626	9,453	10,079
At 31 August 2024	<u>20,105</u>	<u>305,593</u>	<u>325,698</u>
Net book value			
At 31 August 2024	<u>1,255</u>	<u>53,566</u>	<u>54,821</u>
At 31 August 2023	<u>1,881</u>	<u>50,703</u>	<u>52,584</u>

Textile Print and Embroidery Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2024

9. Investments

	Listed investments	
	€	
Investments		
Cost		
At 1 September 2023		182,506
Additions		598,188
Disposals		(415,477)
		<u>365,217</u>
At 31 August 2024		<u>365,217</u>
Provision for diminution in value:		
At 1 September 2023		(7,900)
Charge		1,901
		<u>(5,999)</u>
At 31 August 2024		<u>(5,999)</u>
Net book value		
At 31 August 2024		<u>371,216</u>
At 31 August 2023		<u>190,406</u>
	2024	2023
	€	€

Market value of listed investments	<u>371,216</u>	<u>190,406</u>
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10. Stocks

	2024	2023
	€	€
Raw materials	14,851	16,858
Stock for resale	45,416	62,174
	<u>60,267</u>	<u>79,032</u>

There is no material difference between the replacement cost of raw materials or goods for resale stock items and the Balance Sheet amounts.

11. Debtors

	2024	2023
	€	€
Trade debtors	205,201	174,744
Other debtors	-	1,047
Prepayments	2,499	3,071
	<u>207,700</u>	<u>178,862</u>

12. Current asset investments

	2024	2023
	€	€
Stockbroker Trading Account	39,903	139,621
Directors' valuation of unlisted investments	39,903	139,621

The foregoing represents the balance held in the stockbroker trading account with Degiro and is available for investment activity.

Textile Print and Embroidery Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2024

13. Creditors		2024	2023
Amounts falling due within one year		€	€
Amounts owed to credit institutions		2,091	663
Trade creditors		100,634	95,424
Taxation		73,114	43,883
Directors' current accounts (Note 20)		913	933
Accruals		6,783	6,547
		<u>183,535</u>	<u>147,450</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

14. Taxation		2024	2023
		€	€
Creditors:			
VAT		34,041	24,467
Corporation tax		26,016	6,461
PAYE		13,057	12,955
		<u>73,114</u>	<u>43,883</u>

15. Pension costs - defined contribution

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. Pension costs amounted to €188,677 (2023 - €118,677).

16. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	€1.00 each	<u>100</u>	<u>100</u>

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

			Number Held	
Name	Class of Shares		At	
			31/08/24	01/09/23
Ciaran Gleeson	Ordinary Shares Class 1		67	67
Barry Gleeson	Ordinary Shares Class 1		33	33
			<u>100</u>	<u>100</u>

Textile Print and Embroidery Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2024

17. Profit and loss account

	2024	2023
	€	€
At 1 September 2023	720,749	704,092
Profit for the financial year	73,852	16,657
	<u>720,749</u>	<u>704,092</u>
At 31 August 2024	794,601	720,749
	<u><u>794,601</u></u>	<u><u>720,749</u></u>

18. Capital commitments

No material capital expenditure is envisaged by the directors in the foreseeable future.

19. Contingent liabilities

No contingent liabilities existed at 31 August 2024. The directors are not aware of any pending litigation proceedings, hearings or claim negotiations which may result in significant loss to the company.

20. Directors' remuneration and transactions

	2024	2023
	€	€
Remuneration	154,852	155,492
Pension contributions	188,677	118,677
	<u>154,852</u>	<u>155,492</u>
	<u>188,677</u>	<u>118,677</u>
	343,529	274,169
	<u><u>343,529</u></u>	<u><u>274,169</u></u>

The following amounts are repayable to the directors:

	2024	2023
	€	€
Ciaran Gleeson	913	913
Barry Gleeson	-	20
	<u>913</u>	<u>933</u>
	<u><u>913</u></u>	<u><u>933</u></u>

21. Related party transactions

The premises at 7 Ashbourne Business Park, Dock Road, Limerick is rented from Ciaran and Barry Gleeson, the directors and shareholders of the company. During the year rent of €21,000 was paid to them.

22. Controlling interest

The company is owned and controlled by Ciaran and Barry Gleeson. Ciaran and Barry Gleeson are the company's ultimate controlling parties.

23. Post-Balance Sheet Events

The directors are not aware of any events occurring between 31 August 2024 and the date on which the financial statements were signed which materially affect the financial statements, or require to be disclosed.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 May 2025.