

Company registration number: 601267

Silvers Door Store Limited
Unaudited abridged financial statements
for the financial year ended 31 October 2025

Silvers Door Store Limited

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**Balance sheet
As at 31/10/25**

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	7	65,110		96,132	
Tangible assets	8	32,910		41,266	
			98,020		137,398
Current assets					
Stocks	9	104,000		98,000	
Debtors	10	128,771		115,245	
Cash at bank and in hand		416,169		351,242	
		648,940		564,487	
Creditors: amounts falling due within one year	11	(345,982)		(374,869)	
Net current assets			302,958		189,618
Total assets less current liabilities			400,978		327,016
Creditors: amounts falling due after more than one year			(6,184)		(19,167)
Net assets			394,794		307,849
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			394,694		307,749
Shareholder funds			394,794		307,849

These financial statements have been prepared in accordance with the Small Companies Regime.

The notes on pages 3 to 11 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 31/10/25**

We, as directors of Silvers Door Store 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 section 358 of the Companies Act 2014 are satisfied;
- the shareholder 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);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- 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 small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 26 February 2026 and signed on behalf of the board by:

Eugene McLaughlin

Director

Mary McLaughlin

Director

The notes on pages 3 to 11 form part of these abridged financial statements.

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Notes to the abridged financial statements financial year ended 31/10/25

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 Silvers Door Store Limited for the financial year ended 31 October 2025.

The company is a private company limited by shares, (registered under Part 2 of Companies Act 2014) incorporated and registered in Republic of Ireland (CRO Number 601267). The address of the registered office is Rathedmond Road, Finisklin, Sligo, which is also the principal place of business of the company.

Currency

The financial statements are prepared in Euro, which is the functional currency of the entity.

1. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

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 modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

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Notes to the abridged financial statements (continued) financial year ended 31/10/25

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Plant and machinery	- 20%	straight line
Fixtures, fittings and equipment	- 20%	straight line
Motor vehicles	- 20%	straight line

Where factors indicate that the residual values or useful lives of tangible assets may have changed, a review will be carried out of the residual values, depreciation methods and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

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 based on a normal level of capacity. 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, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Impairments of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account. Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods. The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

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. 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.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

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Notes to the abridged financial statements (continued) financial year ended 31/10/25

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

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 calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. All foreign exchange differences are taken to the profit and loss account.

Goodwill

Goodwill is recognised and measured as the excess of the cost of acquisitions of businesses over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired businesses. Goodwill is amortised through the profit and loss account in equal instalments over its estimated economic life on a straight-line basis. The useful life of this goodwill is estimated to be ten years, this being the period over which the company expects to derive benefit from efficiencies in the production and distribution channels, and from incremental revenue arising from cross-selling opportunities. Goodwill is taken into consideration, when that part of the business which caused the initial entry is subsequently sold or closed, in determining the profit or loss on the disposal.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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Notes to the abridged financial statements (continued) financial year ended 31/10/25

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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, 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 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 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 and accruals, 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.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial assets, including investments, loans, trade debtors and cash. If there is evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Judgements and key sources of estimation uncertainty

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

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**Notes to the abridged financial statements (continued)
financial year ended 31/10/25**

3. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	31,022	31,022
Depreciation of tangible assets	13,631	14,448
Impairment of trade debtors	-	4,000
	<u>44,653</u>	<u>45,470</u>

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 5 (2024: 5).

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	100,156	98,573
Pension contributions to defined contribution plans in respect of qualifying services	109,727	77,240
	<u>209,883</u>	<u>175,813</u>

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	307,749	294,455
Profit for the financial year	86,945	13,294
At the end of the financial year	<u>394,694</u>	<u>307,749</u>

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**Notes to the abridged financial statements (continued)
financial year ended 31/10/25**

7. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 November 2024 and 31 October 2025	310,220	310,220
Amortisation		
At 1 November 2024	214,088	214,088
Charge for the financial year	31,022	31,022
At 31 October 2025	245,110	245,110
Carrying amount		
At 31 October 2025	65,110	65,110
At 31 October 2024	96,132	96,132

Goodwill is being amortised on the following basis:

The goodwill arose on the acquisition of the business of Silver Door Store. The useful life of this goodwill is estimated to be ten years, this being the period over which the company expects to derive benefit from efficiencies in the production and distribution channels, and from incremental revenue arising from cross-selling opportunities. It is amortised to the profit and loss account over that period on a straight line basis, in accordance with the company's accounting policy.

8. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 November 2024	14,950	10,558	78,799	104,307
Additions	-	5,275	-	5,275
At 31 October 2025	14,950	10,558	78,799	104,307
Depreciation				
At 1 November 2024	11,960	10,059	41,022	63,041
Charge for the financial year	2,990	1,197	9,444	13,631
At 31 October 2025	14,950	11,256	50,466	76,672
Carrying amount				
At 31 October 2025	-	4,577	28,333	32,910
At 31 October 2024	2,990	499	37,777	41,266

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**Notes to the abridged financial statements (continued)
financial year ended 31/10/25**

9. Stocks

	2025	2024
	€	€
Finished goods	104,000	98,000
	<u>104,000</u>	<u>98,000</u>

10. Debtors

	2025	2024
	€	€
Trade debtors	127,638	114,166
Prepayments	1,133	1,079
	<u>128,771</u>	<u>115,245</u>

All debtors are due within one year.

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	7,512	9,224
Trade creditors	199,111	216,164
Other creditors including tax and social insurance	126,352	133,150
Accruals	13,007	16,331
	<u>345,982</u>	<u>374,869</u>

12. Details of indebtedness

Fixed assets include motor vehicles with a carrying value of €28,333 (31/10/24: €37,777) which are held under finance leases and hire purchase contracts.

Creditors relating to more than one balance sheet item

The company has creditors relating to more than one item in the balance sheet as follows:

	2025	2024
	€	€
<u>Obligations under finance leases and hire purchase contracts</u>		
Creditors: amounts falling due within one year	4,591	8,381
Creditors: amounts falling due after more than one year	6,184	19,167
	<u>10,775</u>	<u>27,548</u>

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**Notes to the abridged financial statements (continued)
financial year ended 31/10/25**

13. Obligations under finance leases

The total future minimum lease payments under finance lease agreements are as follows:

Not later than 1 year	4,591	8,381
Later than 1 year and not later than 5 years	6,184	19,167
	<u>10,775</u>	<u>27,548</u>

14. Retirement benefit information

	2025	2024
	€	€
Retirement benefit charge	<u>113,687</u>	<u>79,640</u>

Defined contribution scheme

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its director and a separate defined contribution scheme for its employees. Both schemes are externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

15. Events after the end of the reporting period

There were no significant events since the Balance Sheet date.

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**Notes to the abridged financial statements (continued)
financial year ended 31/10/25**

16. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	(90,787)	(120,103)
Advances made during the financial year	20,174	29,316
Amounts repaid during the financial year	(716)	-
At the end of the financial year	(71,329)	(90,787)

Disclosure for each director or other person is as follows:

Eugene McLaughlin

As permitted by the Companies Act 2014, the following loan was made by Eugene McLaughlin. It is interest free, unsecured and repayable on demand. It is included in Other Creditors (Note 11).

	2025	2024
	€	€
At the start of the financial year	(90,787)	(120,103)
Advances made during the financial year	20,174	29,316
Amounts repaid during the financial year	(716)	-
At the end of the financial year	(71,329)	(90,787)

17. Related party transactions and controlling party

Ultimate controlling party

The directors of the company are considered to be the ultimate controlling party.

Key management personnel compensation

The directors' remuneration disclosed in note 5 represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under Directors' transactions note 16.

18. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 26 February 2026.