

PARTY COSTUMES & ACCESSORIES LIMITED

ABRIDGED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
28 FEBRUARY 2025**

PARTY COSTUMES & ACCESSORIES LIMITED.

**ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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PARTY COSTUMES & ACCESSORIES LIMITED

COMPANY INFORMATION

DIRECTORS	Edward Acheson Elizabeth Acheson Sonya Kelly David Acheson Colin Acheson
SECRETARY	Elizabeth Acheson
REGISTERED NUMBER	519351
REGISTERED OFFICE	Party World Unit 6 Complex 1 Riverstown Tramore Co Waterford
BANKERS	Bank of Ireland
ACCOUNTANTS	IFAC Audit Services Limited IFAC House Citylink Business Park Old Naas Road Dublin 12

PARTY COSTUMES & ACCESSORIES LIMITED

EXTRACT FROM DIRECTORS' REPORT IN ACCORDANCE WOTH SECTION 329 OF THE COMPANIES ACT 2014 for the year ended 28 February 2025**DIRECTORS' INTERESTS IN SHARES**

The interests of the directors in the share capital of the company at 28 February 2025 were as follows:

	<i>Ordinary Shares</i>
Edward Acheson	14
Elizabeth Acheson	44
Sonya Kelly	14
David Acheson	14
Colin Acheson	14
	=====

This extract from the Directors Report is a true copy of the information from the Directors Report laid before the members in general meeting as required by section 355(6) (b) of the Companies Act 2014.

ELIZABETH ACHESON
SECRETARY

26 January 2026

PARTY COSTUMES & ACCESSORIES LIMITED

**STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 financial statements in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102'). 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 and 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 and then apply them consistently;
- Make judgements and 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 affect 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.

On behalf of the Board:

SONYA KELLY

ELIZABETH ACHESON

Directors

29 January 2026

PARTY COSTUMES & ACCESSORIES LIMITED
**ABRIDGED BALANCE SHEET
at 28 FEBRUARY 2025**

	Note	2025 €	2024 €
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible fixed assets	3	100,194	110,107
		<u> </u>	<u> </u>
CURRENT ASSETS			
Stocks	4	95,185	151,287
Debtors (due within 12 months)	5	41,451	50,556
Cash at bank		94	10,693
		<u> </u>	<u> </u>
		136,730	212,536
		<u> </u>	<u> </u>
CREDITORS (amounts falling due within one year)	6	(341,574)	(331,889)
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES		(204,844)	(119,353)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(104,650)</u>	<u>(9,246)</u>
CREDITORS (amounts falling due after one year)	7	(7,027)	(57,752)
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(111,677)</u>	<u>(66,998)</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		(111,777)	(67,098)
		<u> </u>	<u> </u>
Shareholders' funds		<u>(111,677)</u>	<u>(66,998)</u>
		=====	=====

We, as directors of Party Costumes & Accessories 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 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.
- (e) the company has relied on the specified exemption contained in section 352 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 Companies Act 2014.

SONYA KELLY (Director)

ELIZABETH ACHESON (Director)

26 January 2026

PARTY COSTUMES & ACCESSORIES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS 28 FEBRUARY 2025.

1. ACCOUNTING POLICIES

1.1 *Statement of compliance*

Party Costumes & Accessories Limited is a limited liability company incorporated in the Republic of Ireland. The registered office of the company is at Unit 6 Complex 1, Riverstown, Tramore, Co. Waterford.

The company's financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland), and Irish statute comprising the Companies Act 2014.

1.2 *Basis of preparation*

The financial statements of Party Costumes & Accessories Limited were authorised for issue by the Board of Directors on 26 January 2026.

The financial statements are prepared in euro which is the presentational and functional currency of the company.

1.3 *Going concern*

The company incurred a loss in the year and has net liabilities at 29 February 2025 of €111,677 (2024: net liabilities €66,998). The company's liabilities include loans from directors of €141,416 (2024- €100,916) who have indicated that they will not seek repayment of these loans in such a way that might cause financial difficulty to the company. On this basis, the directors continue to adopt the going concern basis in preparing the financial statements.

1.4 *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Stock provisions

The company calculates stock provisions taking account of historical and forecasted sales demand and prices. Management estimation is required to determine the extent to which provision may be required for slow moving items.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets annually and takes accounts of technological changes that may impact on these estimates.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation.

PARTY COSTUMES & ACCESSORIES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
28 FEBRUARY 2025 (continued)**

1. ACCOUNTING POLICIES

1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable, trade creditors, and loans and similar finance from banks and other third parties.

(a) *Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

(b) *Short term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in the profit and loss account in other operating expenses.

(c) *Interest bearing loans and borrowings*

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash receivable/payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue/expense in the income statement.

1.6 Significant Accounting Policies

The significant accounting policies applied by the company include the following:

(a) *Basis of preparation*

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland (FRS 102) and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

(b) *Fixed assets – depreciation*

Tangible fixed assets are carried at cost less accumulated depreciation. Depreciation is calculated to write off the cost of each item over its estimated useful life on a straight-line basis.

Equipment fixtures and fittings	12.5% per annum straight line basis
Motor vehicles	12.5% per annum straight line basis

(c) *Stock*

Stocks are stated at the lower of cost and net realisable value. Cost comprises purchase price. Net realisable value comprises estimate selling price less costs to sell.

(d) *Revenue*

Revenue from the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership to the buyer, the amount of revenue can be measured reliably, and it is probable that the company will receive the consideration due under the transaction. Revenue from the rendering of services is recognised in which the services are provided in accordance with the stage of completion of the contract and the amount of revenue can be measured reliably and it is probable that the company will receive the consideration due under the transaction.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
28 FEBRUARY 2025 (continued)

1. ACCOUNTING POLICIES

1.6 Significant Accounting Policies (continued)*(e) Assets held under finance leases and hire purchase agreements*

Assets held under finance lease and hire purchase agreements, which are those where substantially all the risks and rewards of ownership have passed to the company, are capitalised. The capital element of the related obligations is included in creditors. The interest element of the obligations is charged to profit or loss on a straight-line basis over the period of the contract.

(f) Foreign currencies

The financial statements are expressed in Euro (€). Transactions in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to Euro at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

(g) Taxation

Current tax is recognised based on tax rates and laws in effect during the year.

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 that will result in an obligation to pay more, or a right to pay less, tax with the exception that deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be recovered.

Timing differences are differences between profits as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

PARTY COSTUMES & ACCESSORIES LIMITED
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
28 FEBRUARY 2025**

2.	EMPLOYEES AND REMUNERATION	2025 €			2024 €
	Staff costs are as follows:				
	Gross Wages	191,980			264,933
	Employers PRSI	20,189			28,464
		-----			-----
		212,169			293,397
		=====			=====
	The average monthly number of employees was as follows:	No.			No.
	Administration	1			2
	Sales Staff	7			8
		-----			-----
		8			10
		=====			=====
	<i>Gross wages include:</i>				
	Directors remuneration – salaries	69,160			94,640
		=====			=====
			<i>Fixtures & Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
			€	€	€
3.	TANGIBLE FIXED ASSETS				
	<i>Cost</i>				
	At 1 March 2024	133,279	62,909		196,188
	Additions	5,087	-		5,087
		-----	-----		-----
	At 29 February 2025	138,366	62,909		201,275
		-----	-----		-----
	<i>Depreciation</i>				
	At 1 March 2024	51,528	34,553		86,081
	Charge for the year	7,136	7,864		15,000
		-----	-----		-----
	At 29 February 2025	58,664	42,417		101,081
		-----	-----		-----
	<i>Net book value</i>				
	29 February 2025	79,702	20,492		100,194
		=====	=====		=====
	28 February 2024	81,751	28,356		110,107
		=====	=====		=====

PARTY COSTUMES & ACCESSORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
28 FEBRUARY 2025 (continued)

	2025 €	2024 €
4. STOCKS		
Goods for resale	95,185 =====	151,287 =====
5. DEBTORS (amounts falling due within one year)	2025 €	2024 €
Trade debtors	33,212	42,888
Sundry debtors and prepayments	8,239	7,668
	<u>41,451</u> =====	<u>50,556</u> =====
6. CREDITORS (amounts falling due within one year)	2025 €	2024 €
Trade creditors	96,216	115,326
Bank loans	45,385	47,768
Bank overdraft	4,154	-
Hire purchase obligations	4,925	4,925
PAYE	2,564	4,844
VAT	5,982	2,831
Accruals	40,040	48,785
Directors loans	141,416	100,916
Credit card	892	6,494
	<u>341,574</u> =====	<u>331,889</u> =====
7. CREDITORS (amounts falling due after more than one year)	2025 €	2024 €
Hire purchase obligations	7,027	11,952
Bank loans	-	45,800
	<u>7,027</u> =====	<u>57,752</u> =====
8. CALLED UP SHARE CAPITAL	2025 €	2024 €
<i>Authorised</i> 1,000,000 Ordinary Shares of €1 each	1,000,000 =====	1,000,000 =====
<i>Issued and fully paid</i> 100 Ordinary Shares of €1 each	100 =====	100 =====

PARTY COSTUMES & ACCESSORIES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
28 FEBRUARY 2025 (continued)****9. TRANSACTIONS WITH DIRECTORS AND CONNECTED PERSONS**

Creditors include a directors current account of €137,416 (2024 - €100,916) payable to Edward and Elizabeth Acheson, €4,000 (2024 - €Nil) due to David Acheson and a further amount of €19,480 (2024 : €18,497) payable to Sonya Kelly (director). There are no items requiring further disclosure.

10. EVENTS SINCE THE BALANCE SHEET DATE

There are no events requiring comment.