

Company Number: 226457

Shortt's Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Shortt's Limited
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Shortt's Limited
STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	42,264	13,873
Current Assets			
Inventories	7	39,614	35,923
Receivables	8	247,600	167,577
Cash and cash equivalents		74,656	110,511
		361,870	314,011
Payables: amounts falling due within one year	9	(120,810)	(117,259)
Net Current Assets		241,060	196,752
Total Assets less Current Liabilities		283,324	210,625
Provisions for liabilities	10	(256)	-
Net Assets		283,068	210,625
Equity			
Called up share capital presented as equity		3	3
Retained earnings		283,065	210,622
Equity attributable to owners of the company		283,068	210,625

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.

I as Director of Shortt's 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) I 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 2 December 2025 and signed on its behalf by:



Keith Shortt
Director

Shortt's Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Shortt's Limited is a company limited by shares incorporated and registered in Ireland. The registered office of the company is West Street, Castleblayney, Co Monaghan, Ireland which is also the principal place of business of the company. The principal activity of the company is that of a butcher. 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 28 February 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 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.

Revenue

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	15% 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.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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.

Trade and other receivables

Trade and other receivables 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.

Shortt's Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables 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.

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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

3.	Operating profit	2025	2024
		€	€
	Operating profit is stated after charging:		
	Depreciation of property, plant and equipment	3,965	3,993
		<u> </u>	<u> </u>

4. Employees

The average monthly number of employees, including director, during the financial year was 3, (2024 - 2).

Shortt's Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

5. Intangible assets		Goodwill	Total	
		€	€	
Cost				
At 1 March 2024		282,743	282,743	
At 28 February 2025		282,743	282,743	
Provision for diminution in value				
At 28 February 2025		282,743	282,743	
Carrying amount				
At 28 February 2025		-	-	
6. Property, plant and equipment				
	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 March 2024	120,228	7,311	28,309	155,848
Additions	-	-	32,356	32,356
At 28 February 2025	120,228	7,311	60,665	188,204
Depreciation				
At 1 March 2024	111,228	7,311	23,436	141,975
Charge for the financial year	1,661	-	2,304	3,965
At 28 February 2025	112,889	7,311	25,740	145,940
Carrying amount				
At 28 February 2025	7,339	-	34,925	42,264
At 29 February 2024	9,000	-	4,873	13,873
7. Inventories		2025	2024	
		€	€	
Finished goods and goods for resale		39,614	35,923	
The replacement cost of stock did not differ significantly from the figures shown.				
8. Receivables		2025	2024	
		€	€	
Trade receivables		226,797	157,776	
Other debtors		1,490	723	
Taxation		15,560	6,561	
Prepayments		3,753	2,517	
		247,600	167,577	

Shortt's Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	-	5,210
Trade payables	104,304	71,100
Taxation	8,969	10,311
Director's current account (Note 12)	-	21,066
Other creditors	(34)	(898)
Accruals	7,571	10,470
	<u>120,810</u>	<u>117,259</u>

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	-	-	43
Charged to profit and loss	256	256	(43)
At financial year end	<u>256</u>	<u>256</u>	<u>-</u>

11. Income Statement

	2025	2024
	€	€
At 1 March 2024	210,622	143,185
Profit for the financial year	72,443	67,437
At 28 February 2025	<u>283,065</u>	<u>210,622</u>

12. Director's transactions

The following amounts are repayable to the director:

	2025	2024
	€	€
Keith Shortt	<u>-</u>	<u>21,066</u>

13. Controlling interest

The ultimate controlling parties of the company are Keith Shortt and Winifred Shortt.