

**Company registration number: 286892**

**Diffney for Men (Stillorgan) Limited**  
**Unaudited abridged financial statements**  
**for the financial year ended 30th April 2025**

# Diffney for Men (Stillorgan) Limited

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## **Diffney for Men (Stillorgan) Limited**

### **Directors responsibilities statement**

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 financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and 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). 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 financial year end date and of the profit or loss of the company for the financial 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 judgments 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 and enable the financial statements to be compiled. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Directors' declaration on unaudited financial statements**

In relation to the financial statements as set out on pages 2 - 3 to 8:

- The directors approve these statutory 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 Cronin Financial Limited Chartered Accountants, the company's accounting records and provided all the information 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 30th April 2025.

On behalf of the board

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**Patrick Diffney**  
Director

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**Gerald Diffney**  
Director

**Date: 16th January 2026**

**Diffney for Men (Stillorgan) Limited**

**Balance sheet  
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	4	113,243		122,694	
			113,243		122,694
<b>Current assets</b>					
Stocks	5	120,581		151,156	
Debtors	6	519,397		520,313	
Cash at bank and in hand		7,809		10,778	
		647,787		682,247	
<b>Creditors: amounts falling due within one year</b>					
	7	(707,346)		(711,200)	
<b>Net current assets</b>			(59,559)		(28,953)
<b>Total assets less current liabilities</b>			53,684		93,741
<b>Net assets</b>			<u>53,684</u>		<u>93,741</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			4		4
Profit and loss account			53,680		93,737
<b>Shareholders funds</b>			<u>53,684</u>		<u>93,741</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 4 to 8 form part of these abridged financial statements.**

**Diffney for Men (Stillorgan) Limited**

**Balance sheet (continued)  
As at 30 April 2025**

We, as directors of Diffney for Men (Stillorgan) 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 shareholders 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 16 January 2026 and signed on behalf of the board by:

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**Patrick Diffney**  
Director

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**Gerald Diffney**  
Director

**The notes on pages 4 to 8 form part of these abridged financial statements.**

## **Diffney for Men (Stillorgan) Limited**

### **Notes to the abridged financial statements Financial year ended 30 April 2025**

#### **Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

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

#### **Turnover**

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Leases**

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

#### **Tangible assets**

##### **(i) Cost**

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between depreciation based on the deemed cost charged in the profit and loss account and the asset's original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

## Diffney for Men (Stillorgan) Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	4 %
Fittings fixtures and equipment	15/33.3 %

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

#### Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk

free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account

#### Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

## Diffney for Men (Stillorgan) Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2. Operating loss

Operating loss is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	10,940	12,251
Foreign exchange differences	(514)	-
	<u>          </u>	<u>          </u>

## 3. Staff costs

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

**Diffney for Men (Stillorgan) Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 30 April 2025**

**4. Tangible assets**

	Long leasehold property €	Fixtures, fittings and equipment €	Total  €
<b>Cost</b>			
At 1 May 2024	273,709	46,976	320,685
Additions	-	1,488	1,488
<b>At 30 April 2025</b>	<u>273,709</u>	<u>48,464</u>	<u>322,173</u>
<b>Depreciation</b>			
At 1 May 2024	172,886	25,104	197,990
Charge for the financial year	4,531	6,409	10,940
<b>At 30 April 2025</b>	<u>177,417</u>	<u>31,513</u>	<u>208,930</u>
<b>Carrying amount</b>			
<b>At 30 April 2025</b>	<u>96,292</u>	<u>16,951</u>	<u>113,243</u>
At 30 April 2024	<u>100,823</u>	<u>21,872</u>	<u>122,694</u>

**5. Stocks**

	2025 €	2024 €
Finished goods and goods for resale	<u>120,581</u>	<u>151,156</u>

**6. Debtors**

	2025 €	2024 €
Amounts owed by group undertakings (note 12)	503,831	505,030
Prepayments	15,566	15,283
	<u>519,397</u>	<u>520,313</u>

The above amounts owed by group undertakings have no agreed repayment terms. While the amounts fall due to be received in less than one year, they may not be recovered in the short term. The above amounts are also unsecured.

## Diffney for Men (Stillorgan) Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### 7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	106,509	89,649
Amounts owed to group undertakings (note 12)	524,051	512,626
Other creditors including tax and social insurance	72,586	105,695
Accruals	4,200	3,230
	<u>707,346</u>	<u>711,200</u>

The above amounts payable to fellow group undertakings are classified as falling due within one year, however they may not be paid until after one year. The above amounts are unsecured.

#### 8. Prior year adjustment

A prior year adjustment has been made to correct an error in the valuation of opening stock.

#### 9. Parent Company

The company regards Picardy Limited as its parent company. The company was incorporated in Ireland and its registered business address is 42 Mary Street, Dublin 1.

#### 10. Capital commitments

There were no capital commitments at the year ended 30th April 2025 (2024: €Nil).

#### 11. Events after the end of the reporting period

There have been no significant events affecting the company since the financial year end which require disclosure in the financial statements.

#### 12. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The company owes €100,367 (30 April 2024 €98,758) to Evrick Limited as a result of expenses paid at 30 April 2025. Picardy Limited holds 1 "A" Ordinary Share in Evrick Limited and as such the companies are in the same group.

#### 13. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 16 January 2026.