

**P & G Cards Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 June 2025**

**Xeinadin Audit Ireland Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**74 Northumberland Road**  
**Ballsbridge**  
**Dublin 4**  
**D04 XF75**  
**Ireland**

**Company Number: 510663**

**P & G Cards Limited**  
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**P & G Cards Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Pauline Naughton Gerard Naughton Aishling Naughton O'Shea Peter Butler
<b>Company Secretary</b>	Pauline Naughton
<b>Company Number</b>	510663
<b>Registered Office and Business Address</b>	Clooneyourish Athleague Co. Roscommon
<b>Auditors</b>	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 74 Northumberland Road Ballsbridge Dublin 4 D04 XF75 Ireland
<b>Bankers</b>	AIB Bank Church Street Roscommon Co. Roscommon Ireland  Bank of Ireland The Square Roscommon Co. Roscommon Ireland
<b>Solicitors</b>	Dawson O'Toole Solicitors McElwain Terrace Newbridge Co Kildare Ireland  Byrne Wallace Shield LLP 88 Harcourt Street, Dublin 2 D02 DK18 Ireland.

# P & G Cards Limited

## DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

### Principal Activity

The principal activity of the company is the wholesale distribution of greeting cards and associated products.

There has been no significant change in these activities during the financial year ended 30 June 2025.

### Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €126,770 (2024 - €(468,073)).

At the end of the financial year, the company has assets of €2,240,038 (2024 - €2,184,976) and liabilities of €1,544,523 (2024 - €1,598,203). The net assets of the company have increased by €108,742.

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Pauline Naughton  
Gerard Naughton  
Aishling Naughton O'Shea  
Peter Butler

The secretary who served throughout the financial year was Pauline Naughton.

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

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Pauline Naughton	Ordinary Shares	50	50
Gerard Naughton	Ordinary Shares	40	40
Aishling Naughton O'Shea	Ordinary Shares	10	10
		<u>100</u>	<u>100</u>

Peter Butler had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.

### Future Developments

The company plans to continue its present activities and increase trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

There have been no significant events affecting the Company since the year end.

### Auditors

The auditors, Xeinadin Audit Ireland Limited, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report.

**P & G Cards Limited**  
**DIRECTORS' REPORT**

for the financial year ended 30 June 2025

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Clooneyourish, Athleague, Co. Roscommon.

**Signed on behalf of the board**

\_\_\_\_\_  
**Pauline Naughton**  
Director

18 December 2025

\_\_\_\_\_  
**Gerard Naughton**  
Director

18 December 2025

## **P & G Cards Limited**

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 June 2025

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 and enable the financial statements to be readily and properly audited. 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.

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

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**Pauline Naughton**  
Director

18 December 2025

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**Gerard Naughton**  
Director

18 December 2025

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of P & G Cards Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of P & G Cards Limited ('the company') for the financial year ended 30 June 2025 which comprise the Income Statement, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of P & G Cards Limited**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Patrick O'Rourke FCA**  
**for and on behalf of**  
**XEINADIN AUDIT IRELAND LIMITED**  
Chartered Accountants and Statutory Audit Firm  
74 Northumberland Road  
Ballsbridge  
Dublin 4  
D04 XF75  
Ireland

**18 December 2025**

**P & G Cards Limited**  
**INCOME STATEMENT**

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
<b>Turnover</b>		<b>5,099,181</b>	4,987,974
Cost of sales		<b>(2,356,016)</b>	(2,484,519)
<b>Gross profit</b>		<b>2,743,165</b>	2,503,455
Distribution costs		<b>(1,444,963)</b>	(1,378,430)
Administrative expenses		<b>(1,133,273)</b>	(1,609,014)
<b>Operating profit/(loss)</b>	<b>4</b>	<b>164,929</b>	(483,989)
Interest payable and similar expenses	<b>5</b>	<b>(36,734)</b>	(19,869)
<b>Profit/(loss) before taxation</b>		<b>128,195</b>	(503,858)
Tax on profit/(loss)		<b>(1,425)</b>	35,785
<b>Profit/(loss) for the financial year</b>		<b>126,770</b>	(468,073)
<b>Total comprehensive income</b>		<b>126,770</b>	(468,073)

Approved by the board on 18 December 2025 and signed on its behalf by:

\_\_\_\_\_  
**Pauline Naughton**  
 Director

\_\_\_\_\_  
**Gerard Naughton**  
 Director

**P & G Cards Limited**  
**BALANCE SHEET**

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	7	198,805	107,937
Tangible assets	8	164,548	62,888
Investments	9	91	91
<b>Fixed Assets</b>		<b>363,444</b>	<b>170,916</b>
<b>Current Assets</b>			
Stocks	10	769,530	724,133
Debtors	11	1,077,994	1,219,531
Cash and cash equivalents		29,070	70,396
		<b>1,876,594</b>	<b>2,014,060</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(1,349,314)</b>	<b>(1,342,319)</b>
<b>Net Current Assets</b>		<b>527,280</b>	<b>671,741</b>
<b>Total Assets less Current Liabilities</b>		<b>890,724</b>	<b>842,657</b>
<b>Creditors:</b>			
amounts falling due after more than one year	13	(195,209)	(255,884)
<b>Net Assets</b>		<b>695,515</b>	<b>586,773</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		695,415	586,673
<b>Shareholders' Funds</b>		<b>695,515</b>	<b>586,773</b>

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.

Approved by the board on 18 December 2025 and signed on its behalf by:

\_\_\_\_\_  
Pauline Naughton  
Director

\_\_\_\_\_  
Gerard Naughton  
Director

**P & G Cards Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 July 2023</b>	100	994,721	994,821
Loss for the financial year	-	(468,073)	(468,073)
Dividends payable	-	60,025	60,025
<b>At 30 June 2024</b>	100	586,673	586,773
Profit for the financial year	-	126,770	126,770
Dividends payable	-	(18,028)	(18,028)
<b>At 30 June 2025</b>	<b>100</b>	<b>695,415</b>	<b>695,515</b>

# **P & G Cards Limited**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

### **1. General Information**

P & G Cards Limited is a company limited by shares incorporated in Ireland. The company registration number is 510663 and the registered office of the company is Clooneyourish, Athleague, Co. Roscommon which is also the principal place of business of the company. 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 30 June 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 on the going concern basis and in accordance with the historical cost convention. 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 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.

#### **Intangible assets**

Intangible 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.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 4 years.

#### **Tangible assets and depreciation**

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. The estimated useful economic lives assigned to tangible fixed assets are as follows:

Plant and machinery	-	4 years
Fixtures, fittings and equipment	-	5 years
Motor vehicles	-	3 years
Computer equipment	-	3 years

## **P & G Cards Limited**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

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.

### **Leasing**

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

### **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 Income Statement in the year in which it is receivable.

### **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.

### **Trade and other debtors**

Trade and other debtors 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.

### **Cash and cash equivalents**

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.

### **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.

### **Trade and other creditors**

Trade and other creditors 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.

### **Employee benefits**

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

## P & G Cards Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Taxation and deferred taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

### 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 Income Statement.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

<b>4. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	32,491	74,740
(Profit)/loss on foreign currencies	(3,088)	9,384
	<u>          </u>	<u>          </u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	36,734	19,869
	<u>          </u>	<u>          </u>

**P & G Cards Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**6. Employees**

The average monthly number of employees, including directors, during the financial year was 52, (2024 - 53).

**7. Intangible assets**

	€	Total €
<b>Cost</b>		
At 1 July 2024	1,943,211	1,943,211
Additions	140,029	140,029
At 30 June 2025	<u>2,083,240</u>	<u>2,083,240</u>
<b>Provision for diminution in value</b>		
At 1 July 2024	1,835,274	1,835,274
Charge for financial year	49,161	49,161
At 30 June 2025	<u>1,884,435</u>	<u>1,884,435</u>
<b>Net book value</b>		
At 30 June 2025	<u><b>198,805</b></u>	<u><b>198,805</b></u>
At 30 June 2024	<u>107,937</u>	<u>107,937</u>

**8. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 July 2024	176,131	690,782	119,995	125,306	1,112,214
Additions	3,280	120,639	-	10,229	134,148
At 30 June 2025	<u>179,411</u>	<u>811,421</u>	<u>119,995</u>	<u>135,535</u>	<u>1,246,362</u>
<b>Depreciation</b>					
At 1 July 2024	174,751	637,363	119,996	117,216	1,049,326
Charge for the financial year	1,926	23,075	-	7,487	32,488
At 30 June 2025	<u>176,677</u>	<u>660,438</u>	<u>119,996</u>	<u>124,703</u>	<u>1,081,814</u>
<b>Net book value</b>					
At 30 June 2025	<u><b>2,734</b></u>	<u><b>150,983</b></u>	<u><b>(1)</b></u>	<u><b>10,832</b></u>	<u><b>164,548</b></u>
At 30 June 2024	<u>1,380</u>	<u>53,419</u>	<u>(1)</u>	<u>8,090</u>	<u>62,888</u>

**P & G Cards Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**9. Investments**

	<b>Subsidiary undertakings shares</b>	<b>Total</b>
	€	€
<b>Investments Cost</b>		
At 30 June 2025	91	91
<b>Net book value</b>		
At 30 June 2025	<u>91</u>	<u>91</u>
At 30 June 2024	<u>91</u>	<u>91</u>

P&G Cards Limited hold 100% of the share capital of P&G Cards UK Limited.

In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the balance sheet.

**10. Stocks**

	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	<u>769,530</u>	<u>724,133</u>

**11. Debtors**

	<b>2025</b>	2024
	€	€
Trade debtors	<b>868,417</b>	883,249
Amounts owed by group undertakings	<b>59,400</b>	59,400
Other debtors	<b>3,000</b>	3,000
Taxation	-	35,785
Prepayments	<b>147,177</b>	238,097
	<u><b>1,077,994</b></u>	<u>1,219,531</u>

All debtors are due within one year and are provided interest free. All trade debtors are due within the company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts. All group company loans are interest free and repayable on demand.

**P & G Cards Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

<b>12. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	719,755	599,682
Trade creditors	280,747	382,008
Amounts owed to connected parties (Note 17)	20,436	20,436
Taxation	239,815	259,101
Directors' current accounts (Note 16)	25,372	6,922
Pension accrual	1,419	2,031
Accruals	61,770	72,139
	<u>1,349,314</u>	<u>1,342,319</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.

Allied Irish Bank hold the following items of security;  
 > a charge over the book debts of the company  
 > charge over life policy  
 > a debenture over all the property and assets of the company

Bank of Ireland hold the following items of security;  
 > a contingent liability in respect of credit card services in the amount of €12,500.

<b>13. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	195,209	255,884
	<u>195,209</u>	<u>255,884</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 12)	719,755	599,682
Repayable between two and five years	195,209	255,884
	<u>914,964</u>	<u>855,566</u>

**14. Financial commitments**

The company finished the operating leases in place during the year.

**15. Capital commitments**

There were no capital commitments at the year end.

<b>16. Directors' remuneration and transactions</b>	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
Remuneration	91,800	141,826
Pension contributions	1,320	112,530
	<u>93,120</u>	<u>254,356</u>

**P & G Cards Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Gerard Naughton	<b>25,372</b>	6,922
	<u>          </u>	<u>          </u>

**17. Related party transactions**

The following amounts are due to other connected parties:

	<b>2025</b>	2024
	€	€
Greeting Cards Design Limited	<b>20,436</b>	20,436
	<u>          </u>	<u>          </u>

There have been no transactions between the parties during the current financial year. The above balance is interest free and repayable on demand. They are related by way of common director's and shareholder's.

Transactions and balances with group company:

<b>2025</b>	2024
€	€

**P&G Cards UK Limited**

The company finances P&G Cards UK Limited, a subsidiary company. There have been no transactions between the parties in the current financial year.

Amount due from P&G Cards UK Limited	<b>59,400</b>	59,400
	<u>          </u>	<u>          </u>

**18. Controlling interest**

Pauline Naughton and Gerard Naughton together hold 90% of the share capital of the company and as such are the controlling parties.

**19. Post-Balance Sheet Events**

There have been no significant events affecting the Company since the year end.

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.