

**ST. PATRICK'S DISTILLERY LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

**ST. PATRICK'S DISTILLERY LTD**

**CONTENTS**

	Page
<b>Abridged Balance Sheet</b>	1
<b>Notes to the Abridged Financial Statements</b>	2 - 9

## ST. PATRICK'S DISTILLERY LTD

ABRIDGED BALANCE SHEET  
AS AT 31 JULY 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	6	4,508	4,875
Tangible assets	7	52,873	58,335
		<u>57,381</u>	<u>63,210</u>
<b>Current assets</b>			
Stocks	8	247,253	236,126
Debtors: amounts falling due within one year	9	46,708	64,848
Cash at bank and in hand	10	28,114	4,985
		<u>322,075</u>	<u>305,959</u>
Creditors: amounts falling due within one year	11	(23,547)	(15,751)
		<u>298,528</u>	<u>290,208</u>
<b>Net current assets</b>			
		<u>298,528</u>	<u>290,208</u>
<b>Total assets less current liabilities</b>			
		<u>355,909</u>	<u>353,418</u>
Creditors: amounts falling due after more than one year	12	(470,000)	(430,000)
		<u>(114,091)</u>	<u>(76,582)</u>
<b>Net liabilities</b>			
		<u>(114,091)</u>	<u>(76,582)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Profit and loss account		(114,191)	(76,682)
		<u>(114,091)</u>	<u>(76,582)</u>
<b>Shareholders' funds</b>			
		<u>(114,091)</u>	<u>(76,582)</u>

We, as Directors of St. Patrick's Distillery Ltd, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- 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 are satisfied.
- the members of the Company have not served a notice on the Company under section 334(1) 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 state 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 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.
- the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

DocuSigned by:  
The financial statements were approved and authorised for issue by the board:  
*William Walsh*

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**William Cyril Walsh**  
Director

Date: 19-11-2025

Signed by:  
*Tom Keightley*

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**Tom Keightley**  
Director

Date: 20-11-2025

**ST. PATRICK'S DISTILLERY LTD****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****1. General information**

These financial statements comprising the Statement of Income and Retained Earnings Account, the Balance Sheet, and the related notes constitute the individual financial statements of St. Patrick's Distillery Limited for the financial year ended 31 July 2025.

St. Patrick's Distillery Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland (CRO number 542711). The registered office is Unit 105, St. Patrick's Mills, Douglas, Co. Cork, T12 YE0C, 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 Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS102), applying Section 1A of that Standard.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The company qualifies as a small company for the year, as defined by Section 280A of the Act, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**ST. PATRICK'S DISTILLERY LTD****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****2. Accounting policies (continued)****2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Patents are considered by the directors to have a life of twenty years.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Warehouse machinery	-	20.0%	Stilling equipment is depreciated at 5%
Fixtures and fittings	-	12.5%	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**ST. PATRICK'S DISTILLERY LTD****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025****2. Accounting policies (continued)****2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**2.10 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

## ST. PATRICK'S DISTILLERY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Establishing lives for depreciation purposes of tangible fixed assets:**

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the year. Detail of the useful lives is included in the accounting policies.

**Going concern:**

The directors consider it appropriate to prepare the financial statements on a going concern basis. The validity of the going concern basis depends on the continued support of the company's director and shareholders. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**4. (Loss)/profit on ordinary activities before taxation**

The operating (loss)/profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible fixed assets	5,463	5,543
Amortisation of intangible assets, including goodwill	367	367
	<u>          </u>	<u>          </u>

**5. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2024 - €NIL).

## ST. PATRICK'S DISTILLERY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

## 6. Intangible assets

	<b>Patents</b>
	€
<b>Cost</b>	
At 1 August 2024	7,344
At 31 July 2025	<u>7,344</u>
<b>Amortisation</b>	
At 1 August 2024	2,469
Charge for the year on owned assets	367
At 31 July 2025	<u>2,836</u>
<b>Net book value</b>	
At 31 July 2025	<u><u>4,508</u></u>
At 31 July 2024	<u><u>4,875</u></u>

## ST. PATRICK'S DISTILLERY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

## 7. Tangible fixed assets

	Warehouse machinery €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>			
At 1 August 2024	53,659	20,906	74,565
At 31 July 2025	<u>53,659</u>	<u>20,906</u>	<u>74,565</u>
<b>Depreciation</b>			
At 1 August 2024	11,801	4,428	16,229
Charge for the year	2,850	2,613	5,463
At 31 July 2025	<u>14,651</u>	<u>7,041</u>	<u>21,692</u>
<b>Net book value</b>			
At 31 July 2025	<u>39,008</u>	<u>13,865</u>	<u>52,873</u>
At 31 July 2024	<u>41,858</u>	<u>16,477</u>	<u>58,335</u>

## 8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	247,253	236,126
	<u>247,253</u>	<u>236,126</u>

## ST. PATRICK'S DISTILLERY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

## 9. Debtors

	2025	2024
	€	€
Trade debtors	7,162	39,265
Other debtors	722	833
Prepayments and accrued income	38,824	24,750
	<u>46,708</u>	<u>64,848</u>
	<u><u>46,708</u></u>	<u><u>64,848</u></u>

All debtors are due within one year.

## 10. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	28,114	4,985
	<u>28,114</u>	<u>4,985</u>
	<u><u>28,114</u></u>	<u><u>4,985</u></u>

## 11. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	17,911	11,751
Other creditors	1,111	-
Accruals	4,525	4,000
	<u>23,547</u>	<u>15,751</u>
	<u><u>23,547</u></u>	<u><u>15,751</u></u>

## 12. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Other creditors	470,000	430,000
	<u>470,000</u>	<u>430,000</u>
	<u><u>470,000</u></u>	<u><u>430,000</u></u>

## ST. PATRICK'S DISTILLERY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**13. Appropriation of Profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
Profit and loss account brought forward at the beginning of the year	(76,682)	(129,913)
Other movement in the profit and loss account	(37,509)	53,231
<b>Profit and loss account carried forward at the end of the year</b>	<u>(114,191)</u>	<u>(76,682)</u>

**14. Transactions with directors****Loans from directors**

During the year ended 31 July 2025 the directors advanced the following loans to the company. These loans are long term, interest free and unsecured.

The following movements occurred on these loans during the year:

	<b>Cyril Walsh</b>	<b>Tom Keightley</b>	<b>Total</b>
	€	€	€
At 1 August 2024	392,050	37,950	430,000
Advanced during the year	40,000	-	40,000
Transfer of Tom Keightley balance to Cyril Walsh	37,950	(37,950)	-
<b>At 31 July 2025</b>	<u>470,000</u>	<u>-</u>	<u>470,000</u>

**15. Related party transactions and controlling party****Ultimate controlling party**

On 6 September 2024 Tom Keightley transferred 30 ordinary shares to Justin Walsh (brother of Director William Cyril Walsh). At the year end 31 July 2025 Justin Walsh now owned 80% of the ordinary share capital of the Company and is therefore considered to be the ultimate controlling party.

**Key management personnel compensation**

There was no compensation paid to key management personnel.

**Other related party transactions**

All other related party transactions are disclosed under the transactions with directors in note 13.

**16. Approval of financial statements**

The board of Directors approved these financial statements for issue on 19-11-2025