

Appleby Jewellers Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Appleby Jewellers Limited

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Appleby Jewellers Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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. 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.

Directors' declaration on unaudited financial statements

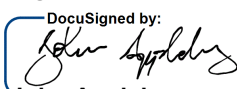
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these 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 RSM Ireland, (Accountants), all the company's accounting records and provided all the information, books and documents 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 30 April 2025."

Signed on behalf of the board

DocuSigned by:

John Appleby
Director

Date: 09 February 2026

DocuSigned by:

Mark Appleby
Director

Date: 09 February 2026

Appleby Jewellers Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>1,566,114</u>	<u>1,584,880</u>
Current Assets			
Stocks	9	5,267,526	5,028,298
Debtors	10	180,673	274,184
Cash and cash equivalents		<u>524,653</u>	<u>853,350</u>
		<u>5,972,852</u>	<u>6,155,832</u>
Creditors: amounts falling due within one year	11	<u>(2,134,292)</u>	<u>(1,956,824)</u>
Net Current Assets		<u>3,838,560</u>	<u>4,199,008</u>
Total Assets less Current Liabilities		<u>5,404,674</u>	<u>5,783,888</u>
Creditors:			
amounts falling due after more than one year	12	(251,039)	(996,869)
Provisions for liabilities	13	<u>(185,928)</u>	<u>(146,166)</u>
Net Assets		<u>4,967,707</u>	<u>4,640,853</u>
Capital and Reserves			
Called up share capital presented as equity		315	315
Share premium account	15	609,413	609,413
Revaluation reserve	15	776,959	775,111
Retained earnings		<u>3,581,020</u>	<u>3,256,014</u>
Equity attributable to owners of the company		<u>4,967,707</u>	<u>4,640,853</u>

Appleby Jewellers Limited BALANCE SHEET

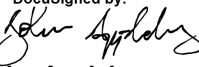
as at 30 April 2025

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.

We as Directors of Appleby Jewellers 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 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 09 February 2026 and signed on its behalf by:

DocuSigned by:

John Appleby
Director

DocuSigned by:

Mark Appleby
Director

Appleby Jewellers Limited

STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Total €
At 1 May 2023	315	609,413	773,263	3,248,769	4,631,760
Profit for the financial year	-	-	-	7,245	7,245
Other movements in equity attributable to owners	-	-	1,848	-	1,848
At 30 April 2024	315	609,413	775,111	3,256,014	4,640,853
Profit for the financial year	-	-	-	325,006	325,006
Other movements in equity attributable to owners	-	-	1,848	-	1,848
At 30 April 2025	315	609,413	776,959	3,581,020	4,967,707

Appleby Jewellers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Appleby Jewellers Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 29313. The registered office of the company is 5/6 Johnson's Court, Grafton Street, Dublin 2, D02 EH52 which is also the principal place of business of the company. The company's principal activity is the manufacture, sale and repair of fine hand-crafted jewellery. 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 April 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 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.

Turnover

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 or collection 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.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered, and the outcome of the transaction can be estimated reliably.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation and any accumulated impairment losses. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Buildings freehold	-	2% Straight line
Long leasehold property	-	Straight line over the term of the lease
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	12.5% Straight line
Website development	-	50% 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.

Freehold and Leasehold Property (all non-specialised properties) are revalued on the basis of existing use value. The revaluation surplus or deficit is taken to or from the revaluation reserve. Land is not depreciated.

Revaluation gains are recognised in the profit and loss account (after adjustment for subsequent depreciation) to the extent that they reverse revaluation losses on the same assets that were previously recognised in the profit and loss account. All other revaluation gains are recognised in the statement of total recognised gains and losses.

Revaluation losses caused by a clear consumption of economic benefits are recognised in the profit and loss

Appleby Jewellers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

account. Other revaluation losses are recognised in the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical cost. Beyond this the loss is recognised in the profit and loss account, except where the recoverable amount of the asset is greater than its revalued amount. Then the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount is greater than its revalued amount.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Leasing

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

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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 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.

Borrowing costs

All 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 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.

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 Balance Sheet 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 balance sheet date.

Appleby Jewellers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 Profit and Loss Account.

Ordinary share capital

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

3. Going concern

The directors have prepared cashflow forecasts for a period of 12 months from the date of approval of these financial statements (the forecast period). These indicate that the company will have sufficient funds to meet its liabilities as they fall due throughout the forecast period.

Management conclude that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and the Board have therefore determined it is appropriate to adopt the going concern basis in preparing the financial statements.

4. Significant accounting judgements 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 useful economic lives for depreciation purposes of tangible assets.

Long-lived assets comprising primarily of computer equipment, fixture and fittings represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial period. Details of the useful economic lives is included in the accounting policies.

Estimated valuation of freehold land and property

The directors are required to exercise judgement in estimating the value of the freehold property which the company holds. The estimate is based on valuations previously obtained from professional valuers and the directors judgement based on knowledge of the property market in the surrounding location. A change in this valuation could have a material impact on the balance sheet of the company.

Inventory provisioning

Closing stock consists of finished goods, raw materials (precious metals and stones), work in progress and stock obsolescence. The calculation of obsolescence can vary each year depending on prevailing market conditions for commodities that the company holds (precious metals and stones). The company has determined that the carrying value of its stock is not impaired as at the balance sheet date. However, the company has included a provision for stock obsolescence based on the directors' interpretation of market conditions in the global trade of jewellery, gemstones and precious metals at the time of approving these financial statements.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	76,735	101,623
Loss on disposal of tangible assets	25,535	12,377
	<u><u> </u></u>	<u><u> </u></u>

continued

Appleby Jewellers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

6. Interest payable and similar expenses	2025	2024
	€	€
Interest	<u>22,485</u>	<u>23,445</u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 37, (2024: 36).

	2025	2024
	Number	Number
Employees	<u>37</u>	<u>36</u>

Appleby Jewellers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Tangible assets

	Buildings freehold	Long leasehold property	Fixtures, fittings and equipment	Motor vehicles	Website development	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 May 2024	1,250,000	500,000	3,246,592	125,074	410,721	5,532,387
Additions	-	-	83,945	79,900	2,896	166,741
Disposals	-	-	-	(125,074)	-	(125,074)
At 30 April 2025	1,250,000	500,000	3,330,537	79,900	413,617	5,574,054
Depreciation						
At 1 May 2024	88,794	500,000	2,945,939	15,678	397,096	3,947,507
Charge for the financial year	8,079	-	55,815	4,786	8,056	76,736
On disposals	-	-	-	(16,303)	-	(16,303)
At 30 April 2025	96,873	500,000	3,001,754	4,161	405,152	4,007,940
Net book value						
At 30 April 2025	1,153,127	-	328,783	75,739	8,465	1,566,114
At 30 April 2024	1,161,206	-	300,653	109,396	13,625	1,584,880

The buildings freehold and long leasehold property as disclosed in the balance sheet represents the directors' assessment of the open market value reflecting existing use as at 30 April 2025.

These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken to the revaluation reserve. The balance on the revaluation reserve is currently €775,111 (2024: €775,111).

Appleby Jewellers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>75,739</u>	<u>4,786</u>	<u>109,396</u>	<u>13,803</u>

8.2. Tangible assets continued

Tangible assets included at a valuation would have been included on a historical cost basis at:

	2025 €	2024 €
Cost	123,433	123,433
Depreciation	(29,655)	(27,183)
Net book value	<u>93,778</u>	<u>96,250</u>

9. Stocks

	2025 €	2024 €
Raw materials	927,705	757,871
Finished goods and goods for resale	4,339,821	4,270,427
	<u>5,267,526</u>	<u>5,028,298</u>

In the opinion of the directors, the replacement cost of stock does not differ significantly from the figures shown.

10. Debtors

	2025 €	2024 €
Other debtors	11,829	23,235
Directors' current accounts (Note 18)	52,951	52,838
Taxation	13,239	99,692
Prepayments	102,654	98,419
	<u>180,673</u>	<u>274,184</u>

continued

Appleby Jewellers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	123,141	123,141
Net obligations under finance leases and hire purchase contracts	10,981	22,065
Trade creditors	460,438	462,760
Taxation	333,151	340,290
Directors' current accounts (Note 18)	287,587	301,158
Other creditors	827,347	676,176
Accruals	91,647	31,234
	<u>2,134,292</u>	<u>1,956,824</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.

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loans	191,369	300,007
Finance leases and hire purchase contracts	59,670	72,862
Directors' loan accounts (Note 18)	-	624,000
	<u>251,039</u>	<u>996,869</u>
Bank overdraft and business loan accounts		
Repayable in one year or less, or on demand	123,141	123,141
Repayable between one and two years	123,140	123,140
Repayable between two and five years	68,229	176,867
	<u>314,510</u>	<u>423,148</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	10,981	22,065
Repayable between one and five years	12,980	72,862
Repayable after five years	46,690	-
	<u>70,651</u>	<u>94,927</u>

The bank loans and bank overdraft are secured by a floating charge over the assets and undertakings of the company, including specific charges over the company's freehold and leasehold properties. The loans and overdraft are further secured by a solicitor's letter of undertaking, a letter of lien over a bank deposit account, life assurance policies on the lives of John Appleby, Joseph Appleby, Gerard Appleby and Mark Appleby to a total value of €500,000 each, and a personal guarantee from John Appleby, Joseph Appleby, Gerry Appleby and Mark Appleby in the amount of €1,000,000 supported by a charge over a property held personally by the directors unrelated to the activity of the company.

Appleby Jewellers Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Other differences	Property revaluations	Total	Total
	€	€	2025 €	2024 €
At financial year start	(205,293)	351,459	146,166	100,971
Utilised during the financial year	-	(1,848)	(1,848)	(1,846)
Released during the financial year	41,610	-	41,610	47,041
At financial year end	(163,683)	349,611	185,928	146,166

Other Deferred Tax Provisions arise on the impaired value of the company's leasehold interest at the current retail and workshop premises.

14. Pension costs - defined contribution

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. Pension costs amounted to €73,730 (2024: €65,196).

15. Income Statement

	Share premium account €	Revaluation reserve €	Profit and loss account €	Total €
At 1 May 2024	609,413	775,111	3,256,014	4,640,538
Revaluation reserve property deferred tax	-	1,848	-	1,848
Profit for the financial year	-	-	325,006	325,006
At 30 April 2025	609,413	776,959	3,581,020	4,967,392

16. Financial commitments

The rentals payable in respect of leases of land and buildings are subject to rent review at five yearly intervals as specified in the individual lease agreements.

17. Capital commitments

There were no capital commitments at the year ended 30 April 2025.

18. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	1,426,221	1,224,746

Directors remuneration of €1,426,221 (2024: €1,224,746) includes directors insurance and benefits of €63,037 (2024: €55,063).

In accordance with Section 306, Companies Act 2014, Directors Remuneration above includes amounts of €424,250 (2024: €310,250) paid to persons connected to directors.

continued

Appleby Jewellers Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
John Appleby	<u>52,951</u>	<u>1,114</u>	<u>(1,000)</u>	<u>-</u>	<u>52,838</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/05/24 1.14%	30/04/25 1.07%	01/05/23 0.88%	30/04/24 1.14%
John Appleby	<u>1.14%</u>	<u>1.07%</u>	<u>0.88%</u>	<u>1.14%</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Gerard Appleby	37,812	438,926
Joseph Appleby	193,958	429,128
Mark Appleby	55,817	57,104
	<u>287,587</u>	<u>925,158</u>

Net balances due (to) the directors:

	2025 €	2024 €
Gerard Appleby	(37,812)	(438,926)
John Appleby	52,951	52,838
Joseph Appleby	(193,958)	(429,128)
Mark Appleby	(55,817)	(57,104)
	<u>(234,636)</u>	<u>(872,320)</u>

19. Controlling interest

The company is controlled by the Appleby family as represented on the board of directors which acts in concert.

20. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 09 February 2026.