

Abridged Financial Statements

Irish Handcrafts Limited

For the financial year ended 28 February 2025

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Company Information

Directors	Geraldine Duff Monica Duff Michael Cusack
Company secretary	Geraldine Duff
Registered number	28023
Registered office	26 Patrick Street Limerick
Accountants	Grant Thornton Corporate Finance Ltd Chartered Accountants Mill House Henry Street Limerick
Bankers	AIB Bank 106 - 108 O'Connell Street Limerick

Abridged balance sheet

As at 28 February 2025

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Tangible assets	6	41,508	44,929
		<u>41,508</u>	<u>44,929</u>
Current assets			
Stocks	7	113,874	121,435
Debtors: amounts falling due within one year	8	7,392	205
Cash at bank and in hand	9	268,932	288,897
		<u>390,198</u>	<u>410,537</u>
Creditors: amounts falling due within one year	10	(32,563)	(38,225)
		<u>357,635</u>	<u>372,312</u>
Net current assets		<u>357,635</u>	<u>372,312</u>
Total assets less current liabilities		<u>399,143</u>	<u>417,241</u>
Provisions for liabilities			
Deferred tax	11	(1,230)	(1,230)
		<u>(1,230)</u>	<u>(1,230)</u>
Net assets		<u><u>397,913</u></u>	<u><u>416,011</u></u>
Capital and reserves			
Called up share capital presented as equity		9,187	9,187
Capital redemption reserve		1,130	1,130
Profit and loss account		387,596	405,694
Shareholders' funds		<u><u>397,913</u></u>	<u><u>416,011</u></u>

Abridged balance sheet (continued)

As at 28 February 2025

We, as directors of Irish Handcrafts Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 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.
- (f) 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.

The financial statements were approved and authorised for issue by the board:

Geraldine Duff
Director

Michael Cusack
Director

Date: 5 January 2026

Date: 5 January 2026

The notes on pages 4 to 13 form part of these financial statements.

Notes to the financial statements

For the financial year ended 28 February 2025

1. General information

Irish Handcrafts Limited is a private company limited by shares, incorporated in the Republic of Ireland registered under the number 28023 which has its registered office at 26 Patrick Street, Limerick. The company's principal activity during the year was the retail of tweed and woolen goods.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements from which these abridged financial statements have been extracted, have been prepared in accordance with Financial Reporting Standard 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 as defined by section 280A of the Act, in respect of the financial year 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 financial statements are presented in Euro (€).

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

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.

Notes to the financial statements

For the financial year ended 28 February 2025

2. Accounting policies (continued)

2.3 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance and straight line basis.

Depreciation is provided on the following basis:

Freehold Building & Outlay	-	2% Straight Line
Furniture & carpets	-	10% Reducing Balance
Equipment & fittings	-	10% Reducing Balance

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.

2.4 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.

2.5 Debtors

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

2.6 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.

Notes to the financial statements

For the financial year ended 28 February 2025

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price including transaction costs less any impairment. Other financial liabilities, including bank loans, are measured initially at transaction price including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

2.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

Notes to the financial statements

For the financial year ended 28 February 2025

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements

For the financial year ended 28 February 2025

3. Other operating income

	2025 €	2024 €
Government grants receivable	<u>15,756</u>	<u>2,448</u>

4. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Store staff	<u>6</u>	<u>6</u>

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	44,500	47,300
Company contributions to defined contribution pension schemes	100,000	-
	<u>144,500</u>	<u>47,300</u>

Other than the amounts disclosed above, any further required disclosures in section 305 and 306 of the Companies Act 2014 are nil for the current financial year and preceding financial year.

The number of directors to whom retirement benefits are paid under the above scheme are 2.

Notes to the financial statements

For the financial year ended 28 February 2025

6. Tangible fixed assets

	Freehold Building & Outlay €	Furniture & Carpets €	Equipment & Fitting €	Total €
Cost or valuation				
At 1 March 2024	135,723	39,804	8,463	183,990
At 28 February 2025	<u>135,723</u>	<u>39,804</u>	<u>8,463</u>	<u>183,990</u>
Depreciation				
At 1 March 2024	97,861	35,734	5,466	139,061
Charge for the financial year on owned assets	2,714	407	300	3,421
At 28 February 2025	<u>100,575</u>	<u>36,141</u>	<u>5,766</u>	<u>142,482</u>
Net book value				
At 28 February 2025	<u>35,148</u>	<u>3,663</u>	<u>2,697</u>	<u>41,508</u>
At 29 February 2024	<u>37,862</u>	<u>4,070</u>	<u>2,997</u>	<u>44,929</u>

Notes to the financial statements

For the financial year ended 28 February 2025

7. Stocks

	28 February 2025 €	29 February 2024 €
Goods for resale	113,874	121,435
	<u>113,874</u>	<u>121,435</u>

In the opinion of the directors the replacement cost of stock did not differ significantly from the figure shown.

8. Debtors

	28 February 2025 €	29 February 2024 €
Other debtors	7,187	-
Prepayments	205	205
	<u>7,392</u>	<u>205</u>

Notes to the financial statements

For the financial year ended 28 February 2025

9. Cash and cash equivalents

	28 February 2025 €	29 February 2024 €
Cash at bank and in hand	268,932	288,897
Less: bank overdrafts	(72)	(138)
	<u>268,860</u>	<u>288,759</u>

10. Creditors: Amounts falling due within one year

	28 February 2025 €	29 February 2024 €
Overdrafts owed to credit institutions	72	138
Trade creditors	3,089	7,933
Corporation tax	-	5,433
Taxation and social insurance	11,246	7,593
Other creditors	4,384	6,668
Accruals	13,772	10,460
	<u>32,563</u>	<u>38,225</u>

Notes to the financial statements

For the financial year ended 28 February 2025

11. Deferred taxation

	2025 €
At beginning of year	(1,230)
At end of year	(1,230)

The provision for deferred taxation is made up as follows:

	28 February 2025 €	29 February 2024 €
Tax losses carried forward	(1,230)	(1,230)
	(1,230)	(1,230)

12. Appropriation of Profit and loss account

	28 February 2025 €	29 February 2024 €
Profit and loss account brought forward at the beginning of the financial year	405,694	358,062
Other movement in the profit and loss account	(18,098)	47,632
Profit and loss account carried forward at the end of the financial year	387,596	405,694

13. Pension commitments

The company operates a defined contribution pension scheme for the directors and employees. During the year payments of €100,000 re directors and €10,000 re staff (2024: €Nil re directors and €Nil re staff) were made under the scheme.

14. Transactions with directors

At 28 February 2025 a total of €4,384 (2024: €6,668) was due to the company directors. The balance is split as follows: Michael Cusack €1,335 (2024: €2,476), Geraldine Duff €891 (2024: €2,034) and Monica Duff €2,158 (2024: €2,158).

15. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Section 33 of FRS 102.

Notes to the financial statements

For the financial year ended 28 February 2025

16. Post balance sheet events

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

17. Comparative information

Comparative information has been reanalysed where necessary to conform to current year presentation.

18. Controlling party

The company is under the ultimate control of Geraldine Duff. She holds 75% of the issued ordinary share capital of the company.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 5 January 2026.