

Company registration number: 108829

Diffney's Menswear (Blackrock) Limited
Unaudited abridged financial statements
for the financial year ended 30 April 2025

Diffney's Menswear (Blackrock) Limited

Contents

	Page
Directors responsibilities statement	1
Balance sheet	3 - 4
Notes to the abridged financial statements	5 - 9

Diffney's Menswear (Blackrock) Limited

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial financial year end date and of the profit or loss of the company for the financial financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be compiled. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 3 - 4 to 9:

- The directors approve these statutory financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Cronin Financial Limited, Chartered Accountants, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30th April 2025.

On behalf of the board

Patrick Diffney
Director

Gerald Diffney
Director

Date: 16th January 2026

Diffney's Menswear (Blackrock) Limited

Accountants' Report to the board of directors on the Unaudited abridged financial statements of Diffney's Menswear (Blackrock) Limited

In accordance with the instructions given to us/engagement letter, we have compiled, without carrying out an audit, the financial statements of the company, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of the significant accounting policies set out in note 1, from the accounting records and information and explanations you have given to us. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland as adapted by Section 1A of FRS 102, and the Companies Act 2014.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 1 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and its profit for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Diffney's Menswear (Blackrock) Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services - Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2025 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 year under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

Cronin Financial Limited
Chartered Accountants
Terenure
Dublin 6w

Date: 16 January 2026

Diffney's Menswear (Blackrock) Limited

**Balance sheet
As at 30 April 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	5	123,137		97,242	
			123,137		97,242
Current assets					
Stocks	6	199,530		238,475	
Debtors	7	1,123,569		1,027,314	
Cash at bank and in hand		10,386		20,330	
		1,333,485		1,286,119	
Creditors: amounts falling due within one year					
	8	(240,257)		(252,353)	
Net current assets			1,093,228		1,033,766
Total assets less current liabilities			1,216,365		1,131,008
Net assets			1,216,365		1,131,008
Capital and reserves					
Called up share capital presented as equity			200		200
Profit and loss account			1,216,165		1,130,808
Shareholders funds			1,216,365		1,131,008

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

The notes on pages 5 to 9 form part of these abridged financial statements.

Diffney's Menswear (Blackrock) Limited

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

We, as directors of Diffney's Menswear (Blackrock) Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 359 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 16 January 2026 and signed on behalf of the board by:

Patrick Diffney
Director

Gerald Diffney
Director

The notes on pages 5 to 9 form part of these abridged financial statements.

Diffney's Menswear (Blackrock) Limited

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

Basis of preparation

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

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

Turnover

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

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

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

Leasing

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

Tangible assets

(i) Cost

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

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

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

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

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

Diffney's Menswear (Blackrock) Limited

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

Depreciation

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

Long leasehold property	2 %
Fittings fixtures and equipment	12.5/33.%
Motor vehicles	25 %

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

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provisions required are recognised in the profit and loss.

Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Diffney's Menswear (Blackrock) Limited

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

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8th May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

Related party transactions

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

Share capital

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

2. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	9,992	3,756
(Gain)/loss on disposal of tangible assets	(10,500)	-
Foreign exchange differences	(347)	-
	<u> </u>	<u> </u>

3. Staff costs

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

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	-	10,000
	<u> </u>	<u> </u>

Diffney's Menswear (Blackrock) Limited

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

5. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 May 2024	106,791	10,942	23,350	141,083
Additions	-	-	35,888	35,888
Disposals	-	-	23,350	23,350
At 30 April 2025	<u>106,791</u>	<u>10,942</u>	<u>82,588</u>	<u>200,321</u>
Depreciation				
At 1 May 2024	10,228	10,263	23,350	43,841
Charge for the financial year	2,136	679	7,178	9,993
Disposals	-	-	23,350	23,350
At 30 April 2025	<u>12,364</u>	<u>10,942</u>	<u>53,878</u>	<u>77,184</u>
Carrying amount				
At 30 April 2025	<u>94,427</u>	<u>-</u>	<u>28,710</u>	<u>123,137</u>
At 30 April 2024	<u>96,563</u>	<u>679</u>	<u>-</u>	<u>97,242</u>

6. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>199,530</u>	<u>238,475</u>

7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings (note 11)	1,088,176	992,076
Prepayments	35,393	35,238
	<u>1,123,569</u>	<u>1,027,314</u>

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

Diffney's Menswear (Blackrock) Limited

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

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	148,893	193,383
Amounts owed to group undertakings (note 11)	66,049	55,740
Other creditors including tax and social insurance	21,115	-
Accruals	4,200	3,230
	<u>240,257</u>	<u>252,353</u>

Bank of Ireland holds a letter of guarantee of €75,000 as security in respect of the facilities in place.

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

9. Prior year adjustment

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

10. Capital commitments

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

11. Related party transactions

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

12. Parent Company

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

13. Approval of financial statements

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