

**The Warehouse Gym Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

# The Warehouse Gym Limited

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# **The Warehouse Gym Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 April 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.

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.

**Signed on behalf of the board**

**Kenneth Kitterick**  
Director

**27 March 2026**

**Trevor Murphy**  
Director

**27 March 2026**

**The Warehouse Gym Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	6	<u>1,287,090</u>	<u>1,185,854</u>
<b>Current Assets</b>			
Inventories	7	395,998	176,004
Receivables	8	504,441	370,067
Cash and cash equivalents		<u>149,925</u>	<u>255,740</u>
		<u>1,050,364</u>	<u>801,811</u>
<b>Payables: amounts falling due within one year</b>	9	<u>(298,809)</u>	<u>(547,497)</u>
<b>Net Current Assets</b>		<u>751,555</u>	<u>254,314</u>
<b>Total Assets less Current Liabilities</b>		<u>2,038,645</u>	<u>1,440,168</u>
<b>Payables:</b>			
amounts falling due after more than one year	10	<u>(202,763)</u>	<u>(237,170)</u>
<b>Net Assets</b>		<u>1,835,882</u>	<u>1,202,998</u>
<b>Equity</b>			
Called up share capital presented as equity		600	300
Retained earnings		<u>1,835,282</u>	<u>1,202,698</u>
<b>Equity attributable to owners of the company</b>		<u>1,835,882</u>	<u>1,202,998</u>

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 The Warehouse Gym 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 27 March 2026 and signed on its behalf by:**

**Kenneth Kitterick**  
**Director**

**Trevor Murphy**  
**Director**

**The Warehouse Gym Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	300	573,663	573,963
Profit for the financial year	-	629,035	629,035
<b>At 30 April 2024</b>	300	1,202,698	1,202,998
Profit for the financial year	-	632,584	632,584
Net proceeds of equity Ordinary share issue	300	-	300
<b>At 30 April 2025</b>	<b>600</b>	<b>1,835,282</b>	<b>1,835,882</b>

# The Warehouse Gym Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

The Warehouse Gym Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Ballybane Beg, Ballybane, County Galway which is also the principal place of business of the company. The principal activity of the company is the running of a gymnasium. 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 in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, 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.

#### Revenue

Revenue comprises of the value of services / goods supplied by the company, exclusive of trade discounts and value added tax. The company accounts for income on a receipts basis.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables

Trade and other receivables 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 Statement of Financial Position bank overdrafts are shown within Payables.

# The Warehouse Gym Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### Borrowing costs

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

### Trade and other payables

Trade and other payables 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

When employees have rendered service to the company, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

### 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 Statement of Financial Position 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 Statement of Financial Position date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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.

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of property, plant and equipment	<b>243,485</b>	196,985
	<u>                    </u>	<u>                    </u>
<b>4. Finance costs</b>	<b>2025</b>	2024
	€	€
Interest	<b>15,264</b>	9,836
	<u>                    </u>	<u>                    </u>

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 22, (2024 - 22).

	<b>2025</b>	2024
	Number	Number
Directors	<b>2</b>	2
Staff	<b>20</b>	20
	<u>                    </u>	<u>                    </u>
	<b>22</b>	22
	<u>                    </u>	<u>                    </u>

# The Warehouse Gym Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 6. Property, plant and equipment

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 May 2024	1,779,438	129,713	1,909,151
Additions	307,582	37,139	344,721
	<u>2,087,020</u>	<u>166,852</u>	<u>2,253,872</u>
<b>Depreciation</b>			
At 1 May 2024	691,906	31,391	723,297
Charge for the financial year	225,830	17,655	243,485
	<u>917,736</u>	<u>49,046</u>	<u>966,782</u>
<b>Carrying amount</b>			
At 30 April 2025	<u><b>1,169,284</b></u>	<u><b>117,806</b></u>	<u><b>1,287,090</b></u>
At 30 April 2024	<u>1,087,532</u>	<u>98,322</u>	<u>1,185,854</u>

#### 6.1. Property, plant and equipment continued

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

	2025 Carrying amount €	Depreciation charge €	2024 Carrying amount €	Depreciation charge €
Motor vehicles	<u><b>66,825</b></u>	<u><b>13,543</b></u>	<u>80,367</u>	<u>10,189</u>

### 7. Inventories

	2025 €	2024 €
Finished goods and goods for resale	<u><b>395,998</b></u>	<u>176,004</u>

The replacement cost of stock did not differ significantly from the figures shown.

### 8. Receivables

	2025 €	2024 €
Other debtors	<b>419,548</b>	2,551
Directors' current accounts	-	251,850
Taxation	<b>1,432</b>	-
Prepayments	<b>83,461</b>	115,666
	<u><b>504,441</b></u>	<u>370,067</u>

Included within Other Debtors is an amount of €416,603 owed to the company from connected parties. See related party note for further details.

# The Warehouse Gym Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	19,959	22,104
Net obligations under finance leases and hire purchase contracts	15,459	22,278
Trade payables	48,328	154,640
Taxation	97,139	175,423
Other creditors	6,209	2,752
Accruals	111,715	170,300
	<u>298,809</u>	<u>547,497</u>

The company's bankers hold guarantees, fixed and floating debentures and life policies on behalf of the company.

10. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	162,581	180,395
Finance leases and hire purchase contracts	40,182	56,775
	<u>202,763</u>	<u>237,170</u>

### Loans

Repayable in one year or less, or on demand	19,959	22,104
Repayable between one and two years	19,959	22,104
Repayable between two and five years	142,622	158,291
	<u>182,540</u>	<u>202,499</u>

### Net obligations under finance leases and hire purchase contracts

Repayable within one year	15,459	22,278
Repayable between one and five years	40,182	56,775
	<u>55,641</u>	<u>79,053</u>

## 11. Income Statement

	2025	2024
	€	€
At 1 May 2024	1,202,698	573,663
Profit for the financial year	632,584	629,035
	<u>1,835,282</u>	<u>1,202,698</u>

## 12. Capital commitments

	2025	2024
	€	€
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	394,000	-
	<u>394,000</u>	<u>-</u>

**The Warehouse Gym Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

<b>13. Directors' remuneration</b>	<b>2025</b>	2024
	€	€
Remuneration	<u><b>52,000</b></u>	<u>52,000</u>

**14. Related party transactions**

On 28 April 2025, company director Kenneth Kitterick transferred his 165 €1 Ordinary Shares in the company to a connected company K. Kitterick Holdings Limited. On 29 April 2025, the company issued 300 "A" Ordinary shares to Horse Valley Holdings Limited and K. Kitterick Holdings Limited. Both companies are connected to the company due to common directors. Both K. Kitterick Holdings Limited and Horse Valley Holdings Limited are Irish registered companies.

As at 30 April 2025, the company is owed €142,884 from K. Kitterick Holdings Limited and €273,719 from Horse Valley Holdings Limited. Both balances are reflected within other debtors in the financial statements.

The Directors are satisfied that all transactions were on an arms length basis.

**15. Events After the End of the Reporting Period**

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

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.