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**FITZPATRICKS FOOTWEAR LIMITED**

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**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**FITZPATRICKS FOOTWEAR LIMITED**

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**FITZPATRICKS FOOTWEAR LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Denis Jacobson Keith Jameson Dr. John Simon Brian Geraghty (Alternate to Keith Jameson)
<b>Company secretary</b>	CBF Secreterial Limited
<b>Registered number</b>	34790
<b>Registered office</b>	5th Floor 40 Mespil Road Dublin 4
<b>Accountants</b>	Crowe Ireland Chartered Accountants 40 Mespil Road Dublin 4
<b>Bankers</b>	Bank of Ireland College Green Dublin 2

**FITZPATRICKS FOOTWEAR LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets		3,160,000	3,160,000
		<u>3,160,000</u>	<u>3,160,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	7,718	500
Cash at bank and in hand		367,358	227,938
		<u>375,076</u>	<u>228,438</u>
Creditors: amounts falling due within one year	6	(1,165,088)	(1,047,699)
<b>Net current liabilities</b>		<u>(790,012)</u>	<u>(819,261)</u>
<b>Total assets less current liabilities</b>		<u>2,369,988</u>	<u>2,340,739</u>
Creditors: amounts falling due after more than one year	7	(1,542,797)	(1,609,024)
<b>Provisions for liabilities</b>			
Deferred tax	9	(763,600)	(763,600)
		<u>(763,600)</u>	<u>(763,600)</u>
<b>Net assets/(liabilities)</b>		<u><u>63,591</u></u>	<u><u>(31,885)</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	10	62,500	62,500
Capital redemption reserve		987	987
Profit and loss account		104	(95,372)
<b>Shareholders' funds</b>		<u><u>63,591</u></u>	<u><u>(31,885)</u></u>

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**FITZPATRICKS FOOTWEAR LIMITED**

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**ABRIDGED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2025**

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We, as Directors of Fitzpatricks Footwear 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 359 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 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:

.....  
**Dr. John Simon**  
Director  
Date: 12 December 2025

.....  
**Keith Jameson**  
Director

The notes on pages 5 to 10 form part of these financial statements.

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**FITZPATRICKS FOOTWEAR LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	62,500	987	(95,372)	(31,885)
Profit for the year	-	-	179,476	179,476
Dividends: Equity capital	-	-	(84,000)	(84,000)
<b>At 31 March 2025</b>	<b>62,500</b>	<b>987</b>	<b>104</b>	<b>63,591</b>

The notes on pages 5 to 10 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	62,500	987	(300,235)	(236,748)
Profit for the year	-	-	204,863	204,863
<b>At 31 March 2024</b>	<b>62,500</b>	<b>987</b>	<b>(95,372)</b>	<b>(31,885)</b>

The notes on pages 5 to 10 form part of these financial statements.

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## FITZPATRICKS FOOTWEAR LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Fitzpatrick's Footwear Limited for the financial year ended 31 March 2025.

Fitzpatrick's Footwear Limited is a limited company domiciled and incorporated in Ireland. The registered office is 40 Mespil Road, Dublin 4. The company registration number is 34790. The Company's principal activity in the current year is to hold and earn income from investment property.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is Euro.

###### 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.

##### 2.3 Turnover

Rental Income represents the rental income received during the year.

The rent receivable, in the event of a lease renewal or review, is recognised in the financial statements where the revised rent has been determined before the financial statements for any particular year are approved.

Professional charges attaching to the negotiation of lease renewal or rent reviews are provided for consistent with the recognition of the revised rent.

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## FITZPATRICKS FOOTWEAR LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Borrowing costs

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

##### 2.6 Current and deferred taxation

The tax expense for the 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.

##### 2.7 Investment property

The company's moiety interest in the investment property is initially recognised at cost. The investment property's fair value can be measured reliably. Changes in fair value are recognised the profit and loss account.

Depreciation is not provided on the investment property. This treatment is a departure from the requirements of Company Law, to provide depreciation on all fixed assets which have a useful economic life. However, the directors consider that systematic depreciation would be inappropriate. The accounting policy adopted is therefore considered necessary for the financial statements to give a true and fair view. A description of how the position shown in the financial statements is different as a result of this departure is provided in a note to the financial statements.

Provision is made in the balance sheet for the corporation tax on the chargeable gain which would arise in the event of a disposal.

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## FITZPATRICKS FOOTWEAR LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 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.

##### 2.10 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.

##### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Employees

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

#### 4. Investment property

	<b>Freehold investment property €</b>
<b>Valuation</b>	
At 1 April 2024	<b>3,160,000</b>
<b>At 31 March 2025</b>	<b>3,160,000</b>

Investment properties consist of one property which is located in Ireland. The rental income earned by the company is derived from this property.

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**FITZPATRICKS FOOTWEAR LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**5. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Other debtors	1,585	500
Prepayments	225	-
Accrued income	5,908	-
	<b>7,718</b>	<b>500</b>
	<b>7,718</b>	<b>500</b>

**6. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Loans owed to credit institutions	132,053	132,053
Trade creditors	6,427	-
Amounts owed to group undertakings	723,778	728,723
Dividends payable	84,000	-
Corporation tax	43,991	-
VAT	-	9,387
Accruals	4,000	6,134
Deferred income	20,839	21,402
Rent Deposit	150,000	150,000
	<b>1,165,088</b>	<b>1,047,699</b>
	<b>1,165,088</b>	<b>1,047,699</b>

**7. Creditors: Amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	€	€
Loans owed to credit institutions	1,542,797	1,609,024
	<b>1,542,797</b>	<b>1,609,024</b>
	<b>1,542,797</b>	<b>1,609,024</b>

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**FITZPATRICKS FOOTWEAR LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**8. Loans**

Analysis of the maturity of loans is given below:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due within one year</b>		
Bank loans	132,053	132,053
<b>Amounts falling due in more than one year</b>		
Bank loans	1,542,797	1,609,024
	<b>1,674,850</b>	<b>1,741,077</b>
	<b>1,674,850</b>	<b>1,741,077</b>

**9. Deferred taxation**

		<b>2025</b>
		€
At beginning of year		(763,600)
<b>At end of year</b>		<b>(763,600)</b>
		<b>(763,600)</b>

The provision for deferred taxation is made up as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Deferred capital gains tax	(763,600)	(763,600)
	<b>(763,600)</b>	<b>(763,600)</b>
	<b>(763,600)</b>	<b>(763,600)</b>

**10. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised</b>		
250,000 (2024 - 250,000) Ordinary Share Capital shares of €1.25 each	312,500	312,500
	<b>312,500</b>	<b>312,500</b>
<b>Allotted, called up and fully paid</b>		
50,000 (2024 - 50,000) Ordinary Share Capital shares of €1.25 each	62,500	62,500
	<b>62,500</b>	<b>62,500</b>
	<b>62,500</b>	<b>62,500</b>

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**FITZPATRICKS FOOTWEAR LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**11. Related party transactions**

The company is availing of exemptions from disclosure of transactions and balances with group companies in accordance with FRS 102, Section 33 "Related Party Disclosures".

**12. Controlling party**

The company is controlled by Fitzmerrion Properties Limited.

There is no one ultimate natural controlling party.

**13. Approval of financial statements**

The board of Directors approved these financial statements for issue on 12 December 2025