

Larry's Snacks Ltd

**Ardara
Co. Donegal**

**Abridged Unaudited Financial Statements
for the year ended
31st May 2025**

Registered Number: 265843

**Larry's Snacks Ltd
Ardara
Co. Donegal**

**Abridged Financial Statements
for the year ended 31st May 2025**

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**Larry's Snacks Ltd
Ardara
Co. Donegal**

**Directors and other information
for the year ended 31st May 2025**

Directors	Fiona Gallagher Patrick Gallagher
Secretary	Patrick Gallagher
Registered Office	Front Street Ardara Co. Donegal
Bankers	AIB Killybegs Co. Donegal.
Registered Number	265843

Larry's Snacks Ltd
Ardara
Co. Donegal

Balance Sheet
as at 31st May 2025

	Note	€	€	2024 €
Fixed assets				
Financial assets	6		215,000	215,000
Tangible fixed assets	7		343,037	324,185
			<u>558,037</u>	<u>539,185</u>
 Current Assets				
Stocks	8	177,198		163,252
Debtors	9	764,270		759,809
Cash at bank and on hand		224,962		269,661
			<u>1,166,430</u>	<u>1,192,722</u>
 Creditors:				
Amounts falling due within one year	10	(505,403)		(494,945)
 Net Current Assets			<u>661,027</u>	<u>697,777</u>
 Total assets less current liabilities			<u>1,219,064</u>	<u>1,236,962</u>
 Creditors:				
Amounts falling due after more than one year	11		-	-
 Net Assets			<u><u>1,219,064</u></u>	<u><u>1,236,962</u></u>
 Capital and Reserves				
Called up share capital presented as equity			6,351	6,351
Profit and loss account			<u>1,212,713</u>	<u>1,230,611</u>
 Shareholders' funds			<u><u>1,219,064</u></u>	<u><u>1,236,962</u></u>

The financial statements have been prepared in accordance with the Small Companies Regime.

We, as Directors of Larry's Snacks Ltd, 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) of the Companies Act 2014;

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and to 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 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. We have 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.

On behalf of the board:

Director: Patrick Gallagher

Date: 28/02/2026

Director: Fiona Gallagher

Date: 28/02/2026

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1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Larry's Snacks Ltd for the financial year ended 31st May 2025.

Larry's Snacks Ltd is a private company limited by shares(registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland(CRO number 265843). The Registered Office is Front Street , Ardara, Co. Donegal The the principal place of business of the company is Edergole, Ardara, Co Donegal. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency

The financial statements have been presented in the Euro currency(€).

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.

Basis of preparation

The financial statements are prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014(the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, 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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. No depreciation is provided on freehold land. The charge for depreciation is calculated to write down cost or valuation of other tangible fixed assets to their estimated residual values at the following rates:

Motor Vehicles	5 years
Fixtures & Fittings	5 years
Equipment	5 years

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible Assets

Goodwill is recognised as the excess of cost of acquisitions of businesses over the company's interest in the net fair value of the identifiable net assets. Goodwill is amortised through the profit and loss account in equal instalments over its estimated economic life on a straight line basis. Useful economic life estimated as 5 years.

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Notes to the financial statements
for the year ended 31st May 2025

Stocks

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable portion of direct production overheads. Net realisable value is based on normal selling price, less further costs expected to be incurred to disposal.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The full deferred tax effect is recognised on differences between amounts funded and amounts charged to the profit and loss account in relation to pensions and other post retirement benefits.

Turnover

Turnover represents net sales to customers and excludes Value Added Tax.

Financial Instruments

Ordinary Share Capital

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

Cash and Cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transactions costs not yet recognised in the profit and loss and repayments plus cumulative interest expenses incurred.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is evidence of impairment of any financial asset, including investments, loans, trade debtors and cash. If there is evidence of impairment losses are recognised in the Profit and Loss account in that financial year.

JUDGEMENTS

The directors consider the assumptions below to be its critical accounting judgements:

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

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Notes to the financial statements
for the year ended 31st May 2025

Note 3 - Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	y/e
	31/05/24
	€
Depreciation and other amounts written off:	
Owned tangible fixed assets	37,907 29,555
Amortisation of intangible assets including goodwill	- -

Note 4 - Directors' remuneration and transactions

Directors' remuneration:

	€	€
Fees	81,532	83,432
Other remuneration, including pension contributions	42,385	115,375
	<u>123,917</u>	<u>198,807</u>

Material interests of directors in contracts with the company

Directors and secretary and their interests

The directors and secretary interests in the company are as detailed in the Directors Report on page 3.

Note 5 - Staff numbers and costs

The average monthly number of persons employed by the company in the financial year, including directors was 9 (2024 : 9).

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Notes to the financial statements
for the year ended 31st May 2025

Note 6 - Financial Assets	Unlisted Investments	Total
	€	€
Cost		
At 1st June 2024	215,000	215,000
Disposals	-	-
At 31st May 2025	<u>215,000</u>	<u>215,000</u>
Impairment		
At 1st June 2024	-	-
Carrying amount		
At 31st May 2025	<u>215,000</u>	<u>215,000</u>
At 31st May 2024	<u>215,000</u>	<u>215,000</u>

Note 7 - Tangible fixed assets

	Investment Property	Equipment	Motor Vehicles	Leasehold Improvements	Total
	€	€	€	€	€
Cost					
At 1st June 2024	260,624	70,702	178,684	90,133	600,143
Additions		6,970	53,523		60,493
Disposals			(18,678)		(18,678)
Fair Value adjustment					
At 31st May 2025	<u>260,624</u>	<u>77,672</u>	<u>213,529</u>	<u>90,133</u>	<u>641,958</u>
Depreciation					
At 1st June 2024		34,501	151,324	90,133	275,958
On disposals			(14,944)		(14,944)
Charge for the year		12,377	25,530		37,907
At 31st May 2025		<u>46,878</u>	<u>161,910</u>	<u>90,133</u>	<u>298,921</u>
Net book values					
At 31st May 2025	<u>260,624</u>	<u>30,794</u>	<u>51,619</u>	<u>-</u>	<u>343,037</u>
At 31st May 2024	<u>260,624</u>	<u>36,201</u>	<u>27,360</u>	<u>-</u>	<u>324,185</u>

Note 8 - Stocks

	31/05/24
	€
Goods for resale	<u>163,252</u>
	€
	<u>177,198</u>

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Notes to the financial statements
for the year ended 31st May 2025

	€	31/05/24 €
Note 9 - Debtors		
Trade Debtors	760,650	756,189
Prepayments	3,620	3,620
	764,270	759,809
	764,270	759,809

	€	€
Note 10 - Creditors: Amounts falling due within one year		
Trade creditors	491,368	472,561
Amounts due to the Collector General	5,832	5,353
Other Creditors	4,549	4,549
Accruals	3,654	12,482
	505,403	494,945
	505,403	494,945

Note 11 - Creditors: Amounts falling due after more than one year

	€	31/05/24 €
Obligations under finance leases and hire purchase contracts	-	-
	-	-
	-	-

Note 12 - Details of Creditors

Security given in respect of creditors

Trade creditors include an amount of approximately 490,000 (2024 - €470,000) in respect of goods for which ownership is not passed until payment is made.

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Notes to the financial statements
for the year ended 31st May 2025

Note 13 - Guarantees and other financial commitments

There are no contracts entered into at balance sheet date which require disclosure.

Note 14 - Contingencies

There are no contingent liabilities to disclose as at 31st May 2025.

Note 15 - Comparative Amounts

Comparative amounts have been regrouped / restated, where necessary, on the same basis as those for the current year.

Note 16 - Related party transactions and controlling parties

The company is controlled by Patrick Gallagher.

Disclosures in relation to directors' remuneration and transactions are included in note 4.

Note 17 - Appropriation of profit and loss account	€	31/05/24
Profit/(loss) brought forward at beginning of the financial year	1,230,611	1,349,363
Profit/(loss) for the financial year	(17,898)	(118,752)
Dividend paid	-	-
Profit carried forward at the end of the financial year	<u>1,212,713</u>	<u>1,230,611</u>