

O'Brien Retail Concepts Ltd
Abridged Unaudited Financial Statements
for the financial year ended 29 February 2024

O'Brien Retail Concepts Ltd

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 10

O'Brien Retail Concepts Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 29 February 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 Irish Generally Accepted Accounting Practice (accounting standards 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; 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. 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

Mr Kevin O'Brien
Director

Mrs Catherine O'Brien
Director

20 January 2025

O'Brien Retail Concepts Ltd

BALANCE SHEET

as at 29 February 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	6	120,000	120,000
Tangible assets	7	72,299	70,558
Fixed Assets		<u>192,299</u>	<u>190,558</u>
Current Assets			
Stocks	8	326,920	255,809
Debtors	9	337,914	302,898
Cash at bank and in hand		68,795	64,531
		<u>733,629</u>	<u>623,238</u>
Creditors: amounts falling due within one year	10	<u>(1,144,448)</u>	<u>(1,053,659)</u>
Net Current Liabilities		<u>(410,819)</u>	<u>(430,421)</u>
Total Assets less Current Liabilities		<u>(218,520)</u>	<u>(239,863)</u>
Creditors:			
amounts falling due after more than one year	11	<u>(88,635)</u>	<u>(67,119)</u>
Net Liabilities		<u>(307,155)</u>	<u>(306,982)</u>
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings	12	<u>(307,157)</u>	<u>(306,984)</u>
Shareholders' Deficit	13	<u>(307,155)</u>	<u>(306,982)</u>

O'Brien Retail Concepts Ltd

BALANCE SHEET

as at 29 February 2024

We as Directors of O'Brien Retail Concepts 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),

(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 20 January 2025 and signed on its behalf by:

Mr Kevin O'Brien
Director

Mrs Catherine O'Brien
Director

O'Brien Retail Concepts Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

1. Summary of Significant Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of 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.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Licences

Licences are valued at cost less accumulated amortisation.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

O'Brien Retail Concepts Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

2. Operating profit	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	10,804	7,057
	<u> </u>	<u> </u>
3. Interest payable and similar expenses	2024	2023
	€	€
Interest	2,763	2,651
	<u> </u>	<u> </u>
4. Employees		
The average monthly number of employees, including directors, during the financial year was 16, (2023 - 16).		
	2024	2023
	Number	Number
Operations	16	16
	<u> </u>	<u> </u>
5. Tax on (loss)/profit	2024	2023
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>
No charge to tax arises due to tax losses carried forward.		
6. Intangible assets		
	Licences	Total
	€	€
Cost		
At 1 March 2023	579,997	579,997
	<u> </u>	<u> </u>
At 29 February 2024	579,997	579,997
	<u> </u>	<u> </u>
Provision for diminution in value		
At 29 February 2024	459,997	459,997
	<u> </u>	<u> </u>
Net book value		
At 29 February 2024	120,000	120,000
	<u> </u>	<u> </u>
At 28 February 2023	120,000	120,000
	<u> </u>	<u> </u>

O'Brien Retail Concepts Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 29 February 2024

7. Tangible assets

	Short leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 March 2023	49,614	339,328	3,400	392,342
Additions	-	12,545	-	12,545
At 29 February 2024	<u>49,614</u>	<u>351,873</u>	<u>3,400</u>	<u>404,887</u>
Depreciation				
At 1 March 2023	-	320,084	1,700	321,784
Charge for the financial year	-	9,954	850	10,804
At 29 February 2024	<u>-</u>	<u>330,038</u>	<u>2,550</u>	<u>332,588</u>
Net book value				
At 29 February 2024	<u><u>49,614</u></u>	<u><u>21,835</u></u>	<u><u>850</u></u>	<u><u>72,299</u></u>
At 28 February 2023	<u><u>49,614</u></u>	<u><u>19,244</u></u>	<u><u>1,700</u></u>	<u><u>70,558</u></u>

8. Stocks

	2024 €	2023 €
Goods for resale	<u><u>326,920</u></u>	<u><u>255,809</u></u>

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

9. Debtors

	2024 €	2023 €
Trade debtors	18,941	26,287
Amounts owed by group undertakings	238,636	200,843
Other debtors	19,617	-
Directors' current accounts (Note 15)	6,828	2,750
Prepayments	53,892	73,018
	<u><u>337,914</u></u>	<u><u>302,898</u></u>

10. Creditors
Amounts falling due within one year

	2024 €	2023 €
Amounts owed to credit institutions	38,728	50,422
Trade creditors	609,258	627,344
Amounts owed to group undertakings	-	(40,318)
Taxation	408,824	366,063
Other creditors	6,037	9,307
Accruals	81,601	40,841
	<u><u>1,144,448</u></u>	<u><u>1,053,659</u></u>

O'Brien Retail Concepts Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

11. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	40,875	16,212
Directors' loan accounts (Note 15)	47,760	50,907
	<u>88,635</u>	<u>67,119</u>
Loans		
Repayable in one year or less, or on demand	38,728	50,422
Repayable between one and two years	40,875	16,212
	<u>79,603</u>	<u>66,634</u>
12. Profit and loss account		
	2024	2023
	€	€
At 1 March 2023	(306,984)	(314,003)
(Loss)/profit for the financial year	(173)	7,019
	<u>(307,157)</u>	<u>(306,984)</u>
At 29 February 2024	<u>(307,157)</u>	<u>(306,984)</u>
13. Reconciliation of movements in shareholders' funds	2024	2023
	€	€
(Loss)/profit for the financial year	(173)	7,019
Opening shareholders' funds	(306,982)	(314,001)
	<u>(307,155)</u>	<u>(306,982)</u>
Closing shareholders' funds	<u>(307,155)</u>	<u>(306,982)</u>
14. Capital commitments		
The company had no material capital commitments at the financial year-ended 29 February 2024.		
15. Directors' remuneration and transactions	2024	2023
	€	€
Directors' remuneration		
Remuneration	40,700	40,140
Pension contributions	2,400	2,400
	<u>43,100</u>	<u>42,540</u>
The following amounts are repayable to the directors:		
	2024	2023
	€	€
Mr Kevin O'Brien	47,760	50,907
	<u>47,760</u>	<u>50,907</u>
16. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		

O'Brien Retail Concepts Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 29 February 2024

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 January 2025.

ACCOUNTS STATUS

O'Brien Retail Concepts Ltd Financial Statements 29th February 2024

Task	Staff	Status	Completed	Narration
Books Requested	Rosie Madden	Completed	20/01/2026	
Books Received	Rosie Madden	Completed	20/01/2026	
Draft TB	Rosie Madden	Completed	20/01/2026	
Partner Review	Rosie Madden	Completed	20/01/2026	
Adjustments	Rosie Madden	Completed	20/01/2026	
Adjusted Profit Comp	Rosie Madden	Completed	20/01/2026	
Final Adjustment	Rosie Madden	Completed	20/01/2026	
Ready for Signing	Rosie Madden	Completed	20/01/2026	
Accounts Filed		Not Started		
Closedown		Not Started		