

The Groove Yard Company Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

The Groove Yard Company Limited

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The Groove Yard Company Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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; 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these 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 Forvis Mazars, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents 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 28 February 2025."

Signed on behalf of the board



James Gavin
Director

Date: 08/01/2026



Tracy Hadnett
Director

Date: 08/01/2026

The Groove Yard Company Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	179,847	152,362
Current Assets			
Debtors	8	2,631,136	2,403,071
Cash and cash equivalents		1,353,461	1,197,924
		3,984,597	3,600,995
Creditors: amounts falling due within one year	9	(582,417)	(753,055)
Net Current Assets		3,402,180	2,847,940
Total Assets less Current Liabilities		3,582,027	3,000,302
Creditors:			
amounts falling due after more than one year	10	(11,058)	(33,119)
Net Assets		3,570,969	2,967,183
Capital and Reserves			
Called up share capital presented as equity		125	125
Retained earnings		3,570,844	2,967,058
Equity attributable to owners of the company		3,570,969	2,967,183

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 Groove Yard Company 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 359 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 08/01/2026 and signed on its behalf by:



 James Gavin
 Director



 Tracy Hadnett
 Director

The Groove Yard Company Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	125	2,349,249	2,349,374
Profit for the financial year	-	617,809	617,809
At 29 February 2024	125	2,967,058	2,967,183
Profit for the financial year	-	603,786	603,786
At 28 February 2025	125	3,570,844	3,570,969

The Groove Yard Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

The Groove Yard Company Limited is a company limited by shares incorporated in Ireland. Unit 3 Moycullen Business Park, Moycullen, Co. Galway, H91 VK03 is the registered office, which is also the principal place of business of the company. The principal Activity of the company is the organisation and hosting of events for corporate and private parties. 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 28 February 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 on the going concern basis and 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.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax. Turnover is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

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, on a reducing balance basis over their expected useful lives, as follows:

Land and buildings freehold	-	15% Reducing balance
Long leasehold property	-	15% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	15% Reducing balance

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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

The Groove Yard Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Trade and other debtors

Trade and other debtors 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 Balance Sheet bank overdrafts are shown within Creditors.

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.

Trade and other creditors

Trade and other creditors 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

Short terms benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

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 Balance Sheet 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 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. 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 Profit and Loss Account.

Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based in historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Groove Yard Company Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

The directors consider that apart from the accounting policies above, there are no other accounting estimates and assumptions which are required to be disclosed.

The directors consider that the following are the company's critical accounting estimates and assumptions:

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of computer equipment, fixtures and fittings and motor vehicles. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €179,849 (2024: €152,363).

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	26,225	25,065
(Profit) on disposal of tangible assets	-	(2,671)
Research and development		
- expenditure in current financial year	1,153	-
Profit on foreign currencies	-	(3)
	<u> </u>	<u> </u>

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	2,916	3,936
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 32, (2024 - 27).

	2025	2024
	Number	Number
Administration and management	3	3
Other Employees	29	24
	<u> </u>	<u> </u>
	32	27
	<u> </u>	<u> </u>

The Groove Yard Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

7. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 March 2024	37,710	404,110	87,639	529,459
Additions	-	24,460	29,250	53,710
	<u>37,710</u>	<u>428,570</u>	<u>116,889</u>	<u>583,169</u>
At 28 February 2025	37,710	428,570	116,889	583,169
Depreciation				
At 1 March 2024	34,910	321,492	20,696	377,097
Charge for the financial year	420	13,321	12,484	26,225
	<u>35,330</u>	<u>334,813</u>	<u>33,180</u>	<u>403,322</u>
At 28 February 2025	35,330	334,813	33,180	403,322
Net book value				
At 28 February 2025	<u>2,380</u>	<u>93,757</u>	<u>83,709</u>	<u>179,847</u>
At 29 February 2024	<u>2,800</u>	<u>82,618</u>	<u>66,943</u>	<u>152,362</u>

In the opinion of the directors, the carrying value of tangible assets equates to their recoverable amount.

8. Debtors

	2025 €	2024 €
Trade debtors	780,316	844,860
Amounts owed by group undertakings	1,677,566	1,482,149
Amounts owed by connected parties (Note 14)	49,898	47,360
Other debtors	1,300	1,300
Taxation	3,872	672
Prepayments	36,584	25,130
Deposits paid	81,600	1,600
	<u>2,631,136</u>	<u>2,403,071</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms.

9. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	21,390	22,164
Net obligations under finance leases and hire purchase contracts	1,443	17,321
Trade creditors	80,187	155,036
Taxation	377,682	321,495
Directors' current accounts (Note 13)	-	3,249
Other creditors	17,135	12,618
Pension accrual	1,762	2,291
Accruals	10,766	35,773
Deferred Income	72,052	183,108
	<u>582,417</u>	<u>753,055</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

The Groove Yard Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	11,058	31,676
Finance leases and hire purchase contracts	-	1,443
	<u>11,058</u>	<u>33,119</u>
Loans		
Repayable in one year or less, or on demand	21,390	22,164
Repayable between one and two years	11,058	22,163
Repayable between two and five years	-	9,513
	<u>32,448</u>	<u>53,840</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	1,443	17,321
Repayable between one and five years	-	1,443
	<u>1,443</u>	<u>18,764</u>
11. Income Statement		
	2025	2024
	€	€
At 1 March 2024	2,967,058	2,349,249
Profit for the financial year	603,786	617,809
	<u>3,570,844</u>	<u>2,967,058</u>
12. Capital commitments		
The company had no material capital commitments at the financial year-ended 28 February 2025.		
13. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	172,229	170,300
Pension contributions	175,000	76,000
	<u>347,229</u>	<u>246,300</u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
James Gavin	-	3,249
	<u>-</u>	<u>3,249</u>

The Groove Yard Company Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

14. 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.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Journeybid Ltd	<u>49,898</u>	<u>2,538</u>	<u>47,360</u>	<u>-</u>

In addition to the amount noted above, at the balance sheet date, the company was due €1,300 from Violet Gavin, mother of James Gavin (director).

15. Parent company

The company regards Gavgrooveing Holdings Limited as its parent company.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 08/01/2026.