

BALLYMALOE CRAFTS LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Prepared By:

Sheehan Kelly & Company

Certified Public Accountants

24 Terenure Road East,

Rathgar,

Dublin 6.

BALLYMALOE CRAFTS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

PAGE

DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' RESPONSIBILITIES STATEMENT	3
DECLARATION ON UNAUDITED FINANCIAL STATEMENTS	4
ABRIDGED BALANCE SHEET AS AT 31 DECEMBER 2025	5 - 6
NOTES TO THE FINANCIAL STATEMENTS	7 - 16

BALLYMALOE CRAFTS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Wendy Whelan
Dervilla O'Flynn (resigned 12/06/2025)
Sacha Whelan (appointed 12/06/2025)
Ivan Whelan (appointed 12/06/2025)

SECRETARY

Wendy Whelan (resigned 31/07/2025)
Sacha Whelan (appointed 31/07/2025)

REGISTERED OFFICE

24 Terenure Road East,
Rathgar,
Dublin 6.

ACCOUNTANTS

Sheehan Kelly & Company,
Certified Public Accountants,
24 Terenure Road East,
Rathgar,
Dublin 6.

BANKERS

Bank of Ireland,
Midleton,
Co. Cork,

COMPANY NUMBER

105971

BALLYMALOE CRAFTS LIMITED

DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31/12/25

The directors are responsible for preparing the annual report and the statutory financial statements in accordance with applicable 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 statutory financial statements for each financial year. Under company law, the directors shall not approve financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Act. As per Companies Act 2014 Section 324(6) every director of the company, who is party to the approval of statutory financial statements and who knows that they do not give such view or otherwise so comply or is reckless as to whether that is so, shall be guilty of a category 2 offence.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- State whether the statutory 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 accuracy and completeness of the records, documents, explanations and other information provided by management for the compilation engagement. 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 and enable them to ensure that the statutory 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.

The engagement to compile the financial statements cannot be regarded as providing assurance on the adequacy of the company's systems or on the incidence of fraud, non-compliance with laws and regulations or weaknesses in internal controls. Engaging external accountants to compile financial statements does not relieve the directors of their responsibilities in this respect.

Signed on behalf of the board

WENDY WHELAN
DIRECTOR

SACHA WHELAN
DIRECTOR

Date: 26 February 2026

BALLYMALOE CRAFTS LIMITED

DIRECTORS' DECLARATION ON UN-AUDITED FINANCIAL STATEMENTS

In relation to the financial statements as set out on pages 5 to 16 :

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 judgments 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 Sheehan Kelly & Company, the company's accounting records and provided all the information 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 year ended 31st December 2025.

ON BEHALF OF THE BOARD

.....
WENDY WHELAN
DIRECTOR

.....
SACHA WHELAN
DIRECTOR/SECRETARY

Date: 26th February 2026

BALLYMALOE CRAFTS LIMITED**ABRIDGED BALANCE SHEET AS AT 31 DECEMBER 2025**

	<u>Notes</u>	2025 €	2024 €
FIXED ASSETS			
Property, plant and equipment	4	753,866	665,099
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		53,550	59,500
Debtors		4,213	6,906
Cash and cash equivalents		910,115	787,636
		<hr/>	<hr/>
		967,878	854,042
CREDITORS: amounts falling due within one year	5	(88,786)	(90,272)
		<hr/>	<hr/>
NET CURRENT ASSETS		879,092	763,770
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,632,958	1,428,869
		<hr/>	<hr/>
NET ASSETS		1,632,958	1,428,869
		<hr/>	<hr/>
EQUITY			
Equity Share Capital	7	127	127
Retained Profit	8	1,632,831	1,428,742
		<hr/>	<hr/>
TOTAL EQUITY		1,632,958	1,428,869
		<hr/>	<hr/>

We, as director(s) of Ballymaloe Crafts Limited state that:

BALLYMALOE CRAFTS LIMITED

- a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be "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 section 358 is complied with,
- c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company, and
- d) the company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small companies regime.
- e) the directors acknowledge the obligations of the company, under this Act, to-
 - (i) keep adequate accounting records and prepare statutory 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
 - (ii) otherwise comply with the provisions of this Act relating to statutory financial statements so far as they are applicable to the company.

(f) the company has relied on the specified exemption contained in Section 352 Companies Act 2014; 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.

The financial statements were approved by the board and signed on its behalf by

WENDY WHELAN
DIRECTOR

SACHA WHELAN
DIRECTOR/SECRETARY

Date: 26 February 2026

BALLYMALOE CRAFTS LIMITED

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

1. ACCOUNTING POLICIES

General information

The company continues to be engaged in the retail of craft goods and souvenirs to the public and a small cafe. The Directors do not expect to make significant changes in the nature of the business in the near future. The Company operates from a premises situated in Ballymaloe, Shanagarry, Co. Cork.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland. The financial statements have been presented in Euro (€) which is also the functional currency of the company

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.

1.1. Statement of compliance

The financial statements of the company for the year ended 31st December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include items at fair value. 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.

BALLYMALOE CRAFTS LIMITED

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

1.2. Revenue

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the goods.

Rendering of services

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

1.3. Interest income

Interest income is recognised using the effective interest method.

1.4. Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date

Deferred tax

Deferred tax may arise from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Current or deferred taxation assets and liabilities are not discounted.

BALLYMALOE CRAFTS LIMITED

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

1.5. Property plant and equipment (Tangible Assets)

Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses.

Freehold Premises / Buildings are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to FRS 102 less accumulated depreciation and accumulated impairment losses

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated economic lives

The estimated economic lives assigned to property, plant and equipment are as follows:

Leasehold Improvements	-	5% per annum Straight Line
Plant, Equipment & Fixtures	-	12.50% per annum Straight Line
Motor Vehicles	-	12.50% per annum Straight Line

The company's policy is to review the remaining economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated plant & equipment are retained in the cost of plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

BALLYMALOE CRAFTS LIMITED

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

1.6. Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.7. Investment Properties

The company owns investment properties that are held to earn long term rental income and for capital appreciation. The property is not occupied by company. Investment properties are initially recognised at cost. Investment properties whose fair value can be measured reliably are measured at fair value. Changes in fair value are recognised in the profit and loss account.

1.8. Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution

1.9. Trade Debtors

Trade Debtors are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of Trade Debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

1.10. Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash Equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value

BALLYMALOE CRAFTS LIMITED

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

1.11. Trade Creditors

Trade Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.12. Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

1.13. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

1.14. Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

1.15. Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

BALLYMALOE CRAFTS LIMITED

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

1.16. Share Capital of the Company

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

1.17. Dividend Distribution

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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 on 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 only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. STAFF NUMBERS AND COSTS

Number of employees

The average number of persons employed by the Company (including executive directors) during the year, analysed by category, were as follows:

	2025 Number	2024 Number
Directors	3	2
Shop & Cafe Staff	18	17
	<u>21</u>	<u>19</u>

	2025 €	2024 €
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	385,932	343,539
Social welfare costs	21,892	25,327
Pension costs	16,323	14,503
	<u>424,147</u>	<u>383,369</u>

BALLYMALOE CRAFTS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2025**3.1. DIRECTORS REMUNERATION
& TRANSACTIONS**

	2025	2024
	€	€
Directors Salaries	131,370	100,308
	<u>131,370</u>	<u>100,308</u>

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements €	Investment Properties	Cafe Equipment €	Fittings €	Motor vehicles €	Case V Fittings €	Total €
<u>Cost/Valuation:</u>							
At 1 January 2025	115,607	548,618	26,155	61,373	22,641	1,843	776,237
Additions	16,727	73,376	-	-	-	7,500	97,603
Disposals	-	-	-	-	-	-	-
At 31 December 2025	<u>132,334</u>	<u>621,994</u>	<u>26,155</u>	<u>61,373</u>	<u>22,641</u>	<u>9,343</u>	<u>873,840</u>
<u>Depreciation:</u>							
At 1 January 2025	5,781	-	24,027	61,373	19,267	690	111,138
On disposals	-	-	-	-	-	-	-
Charge for the year	6,617	-	488	-	563	1,168	2,219
At 31 December 2025	<u>12,398</u>	<u>-</u>	<u>24,515</u>	<u>61,373</u>	<u>19,830</u>	<u>1,858</u>	<u>119,974</u>
<u>Net book values:</u>							
At 31 December 2025	<u>119,936</u>	<u>621,994</u>	<u>1,640</u>	<u>-</u>	<u>2,811</u>	<u>7,485</u>	<u>753,866</u>
At 31 December 2024	<u>109,826</u>	<u>548,618</u>	<u>2,128</u>	<u>-</u>	<u>3,374</u>	<u>1,153</u>	<u>665,099</u>

BALLYMALOE CRAFTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. CREDITORS: amounts falling due within one year	2025	2024
	€	€
Trade creditors	37,080	51,134
Taxation creditors (Note 6)	46,988	39,138
Other Creditors and Accruals	4,718	-
	<u>88,786</u>	<u>90,272</u>

6. TAXATION CREDITORS	2025	2024
	€	€
VAT	38,834	31,000
PAYE/PRSI	7,914	7,332
Corporation tax	240	806
	<u>46,988</u>	<u>39,138</u>

7. SHARE CAPITAL	2025	2024
	€	€
Authorised		
100,000 Ordinary shares of €1.27 each	<u>126,974</u>	<u>126,974</u>
Allotted, called up and fully paid		
100 Ordinary shares of €1.27 each	<u>127</u>	<u>127</u>

The Directors and Secretary who served during the year and their direct interest in the company are as stated below:

Director	Interest at and End of year Ordinary Shares	
Wendy Whelan	100	100
Sacha Whelan	-	-

BALLYMALOE CRAFTS LIMITED

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

8. RESERVES

Statement of Changes in Equity **For the year ended 31 December 2025**

	Equity Share Capital	Other Reserves	Retained Earnings	Total Equity
	€	€	€	€
Balance at 1 January 2024	127	-	1,265,783	1,265,910
Retained profit for the year	-	-	162,959	162,959
Balance at 31 December 2024	127	-	1,428,742	1,428,869
Balance at 1 January 2025	127	-	1,428,742	1,428,869
Equity Shares issued				
Retained profit for the year			204,089	204,089
Other Comprehensive Income				
Balance at 31 December 2025	127	-	1,632,831	1,632,958

9. POST BALANCE SHEET EVENTS

As outlined in the Directors Report there is a significant risk to the global economy arising from the current geopolitical situation and the impact on inflation. This development will have implications for the activities of the company in future months. The directors are unable to quantify or determine what the extent of the implications of these matters are for the company as at the date of approval of the financial statements..

10. KEY MANAGEMENT PERSONNEL COMPENSATION

The Directors are the Key Management Personnel. The total remuneration of directors including salaries and other benefits is set out in Note 3.

11. CAPITAL COMMITMENTS

No capital commitments were entered into or envisaged for the coming year.

BALLYMALOE CRAFTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. RELATED PARTY TRANSACTIONS

In the normal course of trading operations the Company enters into arms length transactions with associate businesses in Ballymaloe.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 26th February 2026.