

Company Number: 579947

KM Gelato Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2024

KM Gelato Limited
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KM Gelato Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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" 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 Anthony Murphy
Director

19 February 2026

Mr Jonathan Kirwan
Director

19 February 2026

KM Gelato Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	5	52,143	47,936
Cash and cash equivalents		954	5,548
		<u>53,097</u>	<u>53,484</u>
Creditors: amounts falling due within one year	6	<u>72,174</u>	<u>20,073</u>
Net Current Assets		<u>125,271</u>	<u>73,557</u>
Total Assets less Current Liabilities		<u>125,271</u>	<u>73,557</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		125,171	73,457
Equity attributable to owners of the company		<u>125,271</u>	<u>73,557</u>

We as Directors of KM Gelato 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 19 February 2026 and signed on its behalf by:

Mr Anthony Murphy
Director

Mr Jonathan Kirwan
Director

KM Gelato Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	100	77,637	77,737
Loss for the financial year	-	(4,180)	(4,180)
At 31 December 2023	100	73,457	73,557
Profit for the financial year	-	51,714	51,714
At 31 December 2024	100	125,171	125,271

KM Gelato Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

KM Gelato Limited is a company limited by shares incorporated in Ireland. 6-8 N11 South Point Business Park, Rathnew, Wicklow A67 HK85, Ireland is the registered office, which is also the principal place of business of the company. The company charges management fee for group promotions for all shops including franchises. 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 31 December 2024 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 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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 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.

Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of these financial statements.

The directors have considered the performance of the business subsequent to the year end. They have prepared and reviewed future budgets and projected cashflows and based on these and the ongoing measures taken to reduce property related and other costs, the directors believe that the company is well positioned to return to full trading capacity once the current period of uncertainty and restriction passes.

However, notwithstanding the aforementioned, the directors believe that given the grave uncertainty of the current trading environment there still exists a material uncertainty which may cast significant doubt on the company's ability to continue to trade into the future.

While the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis, and the financial statements do not include any adjustments that would result from a situation where the company failed to achieve the projected financial results following the recommencement of full trading activities.

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.

KM Gelato Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

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

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.

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.

Ordinary share capital

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

3. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2023 - 2).

	2024 Number	2023 Number
Director	<u>2</u>	<u>2</u>

4. Tax on profit/(loss)

	2024 €	2023 €
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Analysis of charge in the financial year

Current tax:

Corporation tax	<u>-</u>	<u>-</u>
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No tax charge arises due to tax claimed/surrendered to group company.

5. Debtors

	2024 €	2023 €
Trade debtors	<u>52,143</u>	<u>47,936</u>

KM Gelato Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

6. Creditors	2024	2023
Amounts falling due within one year	€	€
Payments received on account	10,000	10,000
Trade creditors	34,237	5,772
Amounts owed to group undertakings	(202,998)	(175,998)
Taxation	83,497	107,683
Accruals	3,090	32,470
	<u>(72,174)</u>	<u>(20,073)</u>

The repayment terms of creditors vary between on demand and 90 days. Trade creditors do not attract interest. Short term finance is repayable within 12 months over instalments. The taxes are subject to the terms of the relevant legislation. Interest accrues on late payment.

7. Income Statement

	2024	2023
	€	€
At 1 January 2024	73,457	77,637
Profit/(loss) for the financial year	51,714	(4,180)
At 31 December 2024	<u>125,171</u>	<u>73,457</u>

8. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

9. Related party transactions

Transactions and balances with group companies:

	2024	2023
	€	€
Sonig Gelato Group Limited		
Amount due from Sonig Gelato Group Limited	<u>202,998</u>	<u>175,998</u>

10. Parent company

The company regards Sonig Gelato Group Limited as its parent company.

11. Post-Balance Sheet Events

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

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026.