

**TERROIRS LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**

**TERROIRS LIMITED**

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## TERROIRS LIMITED

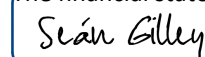
ABRIDGED BALANCE SHEET  
AS AT 31 MAY 2025

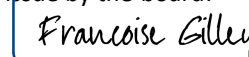
	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	7	11,681	12,824
		<u>11,681</u>	<u>12,824</u>
<b>Current assets</b>			
Stocks	8	607,798	660,437
Debtors: amounts falling due within one year	9	137,086	115,446
Cash at bank and in hand	10	32,326	-
		<u>777,210</u>	<u>775,883</u>
Creditors: amounts falling due within one year	11	(337,430)	(364,564)
		<u>439,780</u>	<u>411,319</u>
<b>Net current assets</b>		<u>439,780</u>	<u>411,319</u>
<b>Total assets less current liabilities</b>		<u>451,461</u>	<u>424,143</u>
<b>Net assets</b>		<u><u>451,461</u></u>	<u><u>424,143</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		127	127
Profit and loss account		451,334	424,016
		<u>451,461</u>	<u>424,143</u>
<b>Shareholders' funds</b>		<u><u>451,461</u></u>	<u><u>424,143</u></u>

We, as directors of Terroirs Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.  
 (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.  
 (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.  
 (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).  
 (e) 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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the Company.  
 (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the Board:

  
 8E8D058F045543A...  
**Seán Gilley**  
 Director

  
 3B89A93AZD8C400...  
**Françoise Gilley**  
 Director

Date: 14-09-2025

Date: 15-09-2025

The notes on pages 2 to 10 form part of these financial statements.

**TERROIRS LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025****1. General information**

These financial statements comprising the Statement of Income and Retained Earnings Account, the Balance Sheet, and the related notes constitute the individual financial statements of Terroirs Limited for the financial year ended 31 May 2025.

Terroirs Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 203366). The registered office is 103 Morehampton Road, Donnybrook, Dublin 4, D04 NX27 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS 102), applying Section 1A of that Standard.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The company qualifies as a small company for the year, as defined by Section 280A of the Act, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## TERROIRS LIMITED

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

#### 2. Accounting policies (continued)

##### 2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	10%	Straight Line
Fixtures and fittings	-	15%	Straight Line
Office equipment	-	20%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**TERROIRS LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025****2. Accounting policies (continued)****2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**TERROIRS LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025****2. Accounting policies (continued)****2.11 Financial instruments (continued)**

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

**TERROIRS LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025****2. Accounting policies (continued)****2.11 Financial instruments (continued)**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments****Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Establishing lives for depreciation purposes of tangible fixed assets**

Tangible fixed assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

**TERROIRS LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2025****Going concern**

The directors consider it appropriate to prepare the financial statements on a going concern basis. The validity of the going concern basis depends on the continued support of the company's director and shareholders. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**4. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible fixed assets	3,512	3,053
	<u>3,512</u>	<u>3,053</u>

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<b>2024</b>
	No.	No.
Staff	2	2
	<u>2</u>	<u>2</u>

**6. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Directors' emoluments	48,838	42,955
Company contributions to defined contribution pension schemes	69,312	63,157
	<u>118,150</u>	<u>106,112</u>

During the year retirement benefits were accruing to no directors (2024 - NIL) in respect of defined contribution pension schemes.

## TERROIRS LIMITED

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

## 7. Tangible fixed assets

	Short-term leasehold property €	Fixtures and fittings €	Office equipment €	Total €
<b>Cost or valuation</b>				
At 1 June 2024	55,661	2,718	6,389	64,768
Additions	-	-	2,370	2,370
Other movements	-	(1,809)	-	(1,809)
At 31 May 2025	55,661	909	8,759	65,329
<b>Depreciation</b>				
At 1 June 2024	46,076	2,035	3,834	51,945
Charge for the year	1,624	136	1,752	3,512
Other movements	-	(1,809)	-	(1,809)
At 31 May 2025	47,700	362	5,586	53,648
<b>Net book value</b>				
At 31 May 2025	7,961	547	3,173	11,681
At 31 May 2024	9,586	683	2,555	12,824

## 8. Stocks

	2025 €	2024 €
Goods for resale	607,798	660,437
	607,798	660,437

## 9. Debtors

	2025 €	2024 €
Trade debtors	132,496	106,619
Other debtors	923	5,160
Prepayments	3,667	3,667
	137,086	115,446

## TERROIRS LIMITED

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

#### 10. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	32,326	-
Less: bank overdrafts	-	(4,716)
	32,326	(4,716)
	32,326	(4,716)

#### 11. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Overdrafts owed to credit institutions	-	4,716
Loans owed to credit institutions	35,630	87,135
Trade creditors	61,871	85,492
Credit cards	9,553	14,788
Taxation and social insurance	36,972	33,145
Other creditors	162,394	133,403
Accruals	31,010	5,885
	337,430	364,564
	337,430	364,564

#### 12. Appropriation of Profit and loss account

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the year	424,016	395,116
Other movement in the profit and loss account	27,318	28,900
	451,334	424,016
<b>Profit and loss account carried forward at the end of the year</b>	451,334	424,016

## TERROIRS LIMITED

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

#### 13. Related party transactions and controlling party

##### Ultimate controlling party

Sean Gilley holds 99% of the ordinary share capital of the company and is therefore considered to be the company's ultimate controlling party.

##### Key management personnel compensation

The director's remuneration disclosed in note 6 represents the total compensation paid to key management personnel.

##### Other related party transactions

At the year end 31 May 2025 the company owed the directors €162,394 (2024: €133,403). This loan is interest free, unsecured and repayable on demand. It is disclosed under note 11. During the year rent of €10,190 was paid by the Company to the directors in respect of rental of office and storage space. (2024: €10,190)

#### 14. Approval of financial statements

The board of directors approved these financial statements for issue on 14-09-2025