

Wallace Fitness Limited

Abridged Financial Statements

For The Year Ended 30th June 2025



JFW Accountancy Waterford Ltd
Chartered Accountants
14 Gladstone Street
Waterford

Wallace Fitness Ltd

Reports and Financial Statements

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Wallace Fitness Ltd

Directors And Other Information

DIRECTOR	Mr Cormac Wallace
SECRETARY	Mr Frank Wallace
COMPANY NUMBER	643787
REGISTERED OFFICE	Unit 4D, Six Cross Roads Business Park Kilbarry Waterford X91 YP3F
BUSINESS ADDRESS	Unit 4D, Six Cross Roads Business Park Kilbarry Waterford
ACCOUNTANTS	JFW Accountancy Waterford Limited 14 Gladstone Street Waterford
BANKERS	Allied Irish Bank Ardkeen Waterford

Wallace Fitness Ltd

Director's Responsibilities Statement Year Ended 30th June 2025

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements and Director's report comply with the Companies Act 2014. He is 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.

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Balance Sheet (Continued) 30th June 2025

	Note	2025		2024	
		€	€	€	€
CREDITORS: amounts falling due within one year		<u>(37,821)</u>		<u>(37,821)</u>	
NET CURRENT LIABILITIES			<u>(37,821)</u>		<u>(37,821)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(37,821)</u>		<u>(37,821)</u>
NET LIABILITIES			<u><u>(37,821)</u></u>		<u><u>(37,821)</u></u>
CAPITAL AND RESERVES					
Called up share capital presented as equity	2		100		100
Profit and loss account			<u>(37,921)</u>		<u>(37,921)</u>
SHAREHOLDERS DEFICIT			<u><u>(37,821)</u></u>		<u><u>(37,821)</u></u>

I, Cormac Wallace as director of Wallace Fitness Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- I 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 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; and
- the company has relied on the specified exemption contained in section 352 of the 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 of the Companies Act 2014.

The notes on pages 5 to 7 form part of these abridged financial statements.

Wallace Fitness Ltd

Balance Sheet (Continued)

30th June 2025

These abridged financial statements were approved by the director of the company on 15 February 2026 and signed by:

Mr Cormac Wallace
Director

The notes on pages 5 to 7 form part of these abridged financial statements.

Wallace Fitness Ltd

Notes To The Abridged Financial Statements Year Ended 30th June 2025

1. Accounting Policies

1.1 Basis Of Preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 The Financial Reporting Standard applicable to the Micro Entities Regime issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. The company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and had applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS105.

The financial statements are prepared in euros, which is the functional currency of the entity.

1.2 Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

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Notes To The Abridged Financial Statements (Continued) Year Ended 30th June 2025

1.3 Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes To The Abridged Financial Statements (Continued) Year Ended 30th June 2025

2. Share Capital

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € - each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

3. Approval Of Financial Statements

The board of directors approved these abridged financial statements for issue on 15 February 2026.