



Company Number: 596695

Dry & Fly Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Dry & Fly Limited
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Dry & Fly Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	89,900	87,524
Current Assets			
Inventories	7	10,432	10,432
Receivables	8	14,220	31,301
Cash and cash equivalents		16,001	51,601
		40,653	93,334
Payables: amounts falling due within one year	9	(232,600)	(284,020)
Net Current Liabilities		(191,947)	(190,686)
Total Assets less Current Liabilities		(102,047)	(103,162)
Payables:			
amounts falling due after more than one year	10	(53,290)	(65,664)
Net Liabilities		(155,337)	(168,826)
Equity			
Called up share capital presented as equity		300	300
Share premium account	11	80,000	80,000
Retained earnings		(235,637)	(249,126)
Equity attributable to owners of the company		(155,337)	(168,826)

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 Dry & Fly 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 358 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 16 January 2026 and signed on its behalf by:

Geoff Walker
Director

Vincent Gérard Forest
Director

Dry & Fly Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 May 2023	300	80,000	(185,142)	(104,842)
Loss for the financial year	-	-	(63,984)	(63,984)
At 30 April 2024	300	80,000	(249,126)	(168,826)
Profit for the financial year	-	-	13,489	13,489
At 30 April 2025	300	80,000	(235,637)	(155,337)

Dry & Fly Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Dry & Fly Limited is a company limited by shares incorporated in Ireland. The company number is 596695. First Floor, 15 Wicklow Street, Dublin 2, D02 C924, Ireland is the registered office, 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 Directors' Report. 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 30 April 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.

Revenue

Revenue comprises the net value of goods and services supplied by the company, exclusive of trade discounts and value added tax.

Cash flow exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Leasehold Improvement	-	25% Straight line
Fixtures, & Fittings	-	12.5% Straight line

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.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Dry & Fly Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

Trade and other receivables

Trade and other receivables 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 Statement of Financial Position bank overdrafts are shown within Payables.

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 payables

Trade and other payables 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.

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 Statement of Financial Position 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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3.	Operating profit/(loss)	2025	2024
		€	€
	Operating profit/(loss) is stated after charging/(crediting):		
	Depreciation of property, plant and equipment	17,624	19,499
	(Profit) on disposal of property, plant and equipment	(35,000)	-
	Government grants received	(14,132)	-
		<u><u> </u></u>	<u><u> </u></u>
4.	Finance costs	2025	2024
		€	€
	Interest	9,695	7,338
		<u><u> </u></u>	<u><u> </u></u>

Dry & Fly Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 6).

	2025 Number	2024 Number
Directors	2	2
Retail	4	4
	<u>6</u>	<u>6</u>

6. Property, plant and equipment

	Leasehold Improvement	Fixtures, & Fittings	Total
	€	€	€
Cost			
At 1 May 2024	111,668	155,995	267,663
Disposals	-	(15,000)	(15,000)
	<u>111,668</u>	<u>140,995</u>	<u>252,663</u>
At 30 April 2025	111,668	140,995	252,663
Depreciation			
At 1 May 2024	111,668	68,471	180,139
Charge for the financial year	-	17,624	17,624
On disposals	-	(35,000)	(35,000)
	<u>111,668</u>	<u>51,095</u>	<u>162,763</u>
At 30 April 2025	111,668	51,095	162,763
Carrying amount			
At 30 April 2025	<u>-</u>	<u>89,900</u>	<u>89,900</u>
At 30 April 2024	<u>-</u>	<u>87,524</u>	<u>87,524</u>

7. Inventories

	2025 €	2024 €
Consumables	<u>10,432</u>	<u>10,432</u>

8. Receivables

	2025 €	2024 €
Trade receivables	898	6,056
Amounts owed by group undertakings	-	615
Other debtors	5,430	5,430
Taxation	248	132
Prepayments	7,644	19,068
	<u>14,220</u>	<u>31,301</u>

Dry & Fly Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Payables		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		74,306	87,098
Trade payables		36,424	69,173
Amounts owed to connected parties (Note 13)		50,000	50,000
Taxation		51,497	59,915
Other creditors		10,271	13,234
Accruals		10,102	4,600
		232,600	284,020
10. Payables		2025	2024
Amounts falling due after more than one year		€	€
Bank loan		53,290	65,664
Loans			
Repayable in one year or less, or on demand		74,306	87,098
Repayable between one and two years		17,066	17,066
Repayable between two and five years		36,224	48,598
		127,596	152,762
11. Income Statement			
	Share premium account	Income statement	Total
	€	€	€
At 1 May 2024	80,000	(249,126)	(169,126)
Profit/(loss) for the financial year	-	13,489	13,489
At 30 April 2025	80,000	(235,637)	(155,637)

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2020.

12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

13. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Isalit Limited	50,000	50,000

Isalit Limited is a shareholder of the company. Isalit Limited is owned by Vincent Forest, a director of the company.

14. Events After the End of the Reporting Period

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

Dry & Fly Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 January 2026.