

Company Number: 475273

**Gino's Italian Ice-Cream Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2024**

# Gino's Italian Ice-Cream Limited

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 11

# **Gino's Italian Ice-Cream 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 Jonathan Kirwan**  
Director

**19 February 2026**

**Mr Anthony Murphy**  
Director

**19 February 2026**

# Gino's Italian Ice-Cream Limited

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	7	135,208	434
Tangible assets	8	791,146	799,417
<b>Fixed Assets</b>		<b>926,354</b>	<b>799,851</b>
<b>Current Assets</b>			
Stocks	9	155,310	128,190
Debtors	10	815,856	294,305
Cash and cash equivalents		211,750	182,057
		<b>1,182,916</b>	<b>604,552</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(994,208)</b>	<b>(519,576)</b>
<b>Net Current Assets</b>		<b>188,708</b>	<b>84,976</b>
<b>Total Assets less Current Liabilities</b>		<b>1,115,062</b>	<b>884,827</b>
<b>Creditors:</b>			
amounts falling due after more than one year	12	(164,021)	(93,442)
<b>Net Assets</b>		<b>951,041</b>	<b>791,385</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		950,941	791,285
<b>Equity attributable to owners of the company</b>		<b>951,041</b>	<b>791,385</b>

We as Directors of Gino's Italian Ice-Cream 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 Jonathan Kirwan**  
Director

**Mr Anthony Murphy**  
Director

**Gino's Italian Ice-Cream Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2024

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	100	768,019	768,119
Profit for the financial year	-	23,266	23,266
<b>At 31 December 2023</b>	100	791,285	791,385
Profit for the financial year	-	159,656	159,656
<b>At 31 December 2024</b>	<b>100</b>	<b>950,941</b>	<b>951,041</b>

# Gino's Italian Ice-Cream Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Gino's Italian Ice-Cream Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 475273. The registered office of the company is 6-8 N11 South Point Business Park, Rathnew, Wicklow A67HK85, Ireland. Company sales the homemade Gelato Ice-cream through 5 retail shops across Ireland. 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 generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

#### 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.

#### Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

#### Goodwill

## Gino's Italian Ice-Cream Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of Acquired goodwill is capitalised and classified as an asset on the balance sheet, internally generated goodwill is not capitalised. Goodwill is written off in equal annual instalments over its estimated useful economic life of (enter number of years). Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable. years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

### Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% 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.

### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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.

### 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.

### 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 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.

### 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.

### Ordinary share capital

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

## Gino's Italian Ice-Cream Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>3. Operating profit</b>	<b>2024</b>	2023
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>15,226</b>	225
Depreciation of tangible assets	<b>319,042</b>	328,049
(Profit) on disposal of tangible assets	<b>(39,970)</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
<b>4. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
Interest	<b>38,211</b>	24,056
	<u><u>          </u></u>	<u><u>          </u></u>
<b>5. Employees</b>		
The average monthly number of employees, including directors, during the financial year was 79, (2023 - 79).		
	<b>2024</b>	2023
	Number	Number
Directors	<b>2</b>	2
Staff	<b>77</b>	77
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>79</b>	79
	<u><u>          </u></u>	<u><u>          </u></u>
<b>6. Tax on profit</b>	<b>2024</b>	2023
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%) (Note 6 (b))	-	-
	<u><u>          </u></u>	<u><u>          </u></u>
<b>(b) Factors affecting tax charge for the financial year</b>		
The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:		
	<b>2024</b>	2023
	€	€
Profit taxable at 12.50%	<b>159,656</b>	23,266
	<u><u>          </u></u>	<u><u>          </u></u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in Republic of Ireland at 12.50% (2023 - 12.50%)	<b>19,957</b>	2,908
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>(220)</b>	-
Depreciation in excess of capital allowances for period	<b>25,358</b>	19,435
Utilisation of tax losses	<b>(45,095)</b>	(22,343)
	<u><u>          </u></u>	<u><u>          </u></u>
Total tax charge for the financial year (Note 6 (a))	-	-
	<u><u>          </u></u>	<u><u>          </u></u>

No tax charge arises due to tax claimed/surrendered to group company.

## Gino's Italian Ice-Cream Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 7. Intangible assets

	Patents €	Goodwill €	Total €
<b>Cost</b>			
At 1 January 2024	2,253	-	2,253
Additions	-	150,000	150,000
At 31 December 2024	<u>2,253</u>	<u>150,000</u>	<u>152,253</u>
<b>Provision for diminution in value</b>			
At 1 January 2024	1,819	-	1,819
Charge for financial year	226	15,000	15,226
At 31 December 2024	<u>2,045</u>	<u>15,000</u>	<u>17,045</u>
<b>Net book value</b>			
At 31 December 2024	<u><b>208</b></u>	<u><b>135,000</b></u>	<u><b>135,208</b></u>
At 31 December 2023	<u>434</u>	<u>-</u>	<u>434</u>

### 8. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost or Valuation</b>			
At 1 January 2024	1,392,410	283,589	1,675,999
Additions	183,068	160,653	343,721
Disposals	-	(164,750)	(164,750)
At 31 December 2024	<u>1,575,478</u>	<u>279,492</u>	<u>1,854,970</u>
<b>Depreciation</b>			
At 1 January 2024	721,014	155,568	876,582
Charge for the financial year	263,144	55,898	319,042
On disposals	-	(131,800)	(131,800)
At 31 December 2024	<u>984,158</u>	<u>79,666</u>	<u>1,063,824</u>
<b>Net book value</b>			
At 31 December 2024	<u><b>591,320</b></u>	<u><b>199,826</b></u>	<u><b>791,146</b></u>
At 31 December 2023	<u>671,396</u>	<u>128,021</u>	<u>799,417</u>

### 9. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<u><b>155,310</b></u>	<u>128,190</u>

The replacement cost of stock did not differ significantly from the figures shown.

### 10. Debtors

	2024 €	2023 €
Amounts owed by group undertakings (Note 15)	<b>660,540</b>	153,902
Other debtors	<b>97,625</b>	97,625
Prepayments	<b>57,691</b>	42,778
	<u><b>815,856</b></u>	<u>294,305</u>

## Gino's Italian Ice-Cream Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	61,752	62,206
Trade creditors	555,525	214,320
Taxation	253,115	152,186
Accruals	123,816	90,864
	<u>994,208</u>	<u>519,576</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.

12. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>164,021</u>	<u>93,442</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable between one and five years	164,021	77,868
Repayable after five years	-	15,574
	<u>164,021</u>	<u>93,442</u>

13. Income Statement	2024	2023
	€	€
At 1 January 2024	791,285	768,019
Profit for the financial year	159,656	23,266
At 31 December 2024	<u>950,941</u>	<u>791,285</u>

**14. Capital commitments**

There were no capital commitments.

15. Related party transactions	2024	2023
	€	€
Transactions and balances with group companies:		
<b>Equipital Limited</b>		
Amount due from Equipital Limited	<u>-</u>	<u>33,601</u>
<b>Sonig Gelato Group Ltd</b>		
Amount due from Sonig Gelato Group Ltd	<u>660,540</u>	<u>120,301</u>

**Gino's Italian Ice-Cream Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**16. Parent company**

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

**17. Post-Balance Sheet Events**

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

**18. Approval of financial statements**

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