

Company Number: 41654

Allied Imports Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Allied Imports Limited

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Allied Imports Limited
DIRECTORS AND OTHER INFORMATION

Directors

Stephen Scanlan
Robert Scanlan
Sarah Scanlan
Karen Scanlan

Company Secretary

Stephen Scanlan

Company Number

41654

Registered Office and Business Address

Allied House
804 Northwest Business Park Phase 3
Ballycolin
Dublin 15
Ireland

Auditors

Fmco Accountants Limited
Chartered Accountants and Statutory Audit Firm
Marina House, Clarence Street
Dun Laoghaire
Co. Dublin

Bankers

Bank Of Ireland
Smithfield
Dublin 7

Allied Irish Banks
Old Bray Road
Cornelscourt
Dublin 18

Solicitors

Cullen Tyrrell & O'Beirne
3 Prince of Wales Terrace
Bray
Co. Wicklow

Allied Imports Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company consists of the importation and sale of gift items, all of which are exclusively designed.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

Financial risk management objectives and policies:

The core risks associated with the company's financial instruments (i.e. its interest-bearing loans and debt, cash and cash equivalents, short-dated liquid investments, on the operational level trade receivables and payables) are currency risk, interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for the prudent management of these risks as follows:

Currency risk:

The company's activities are based in Ireland and the UK, but are exposed to fluctuations in the exchange rates between the United States dollar and the euro. Activities in the industry are conducted primarily in US\$; this results in medium levels of currency transaction risk, variances affecting operational activities in this regard are reflected in operating costs or in cost of sales in the profit and loss account in the years in which they arise. The principal foreign exchange risk is translation-related arising from fluctuations in the euro to US\$ spot rate.

Finance and Interest rate risk:

The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. A long-term strategy for the management of the exposure considers the amount of floating rate debt that is anticipated over the period and the sensitivity of the interest charge on this debt to changes in interest rates, and the resultant impact on reported profitability.

Liquidity and cash flow risk:

The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings with a range of maturities. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Credit risk:

The company manages the credit risk associated with its trade collectables by implementing a strict policy of credit control. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €858,147 (2024 - €964,020).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €17,858,713 (2024 - €17,488,480) and liabilities of €1,523,600 (2024 - €2,011,514). The net assets of the company have increased by €858,147.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Stephen Scanlan
Robert Scanlan
Sarah Scanlan
Karen Scanlan

The secretary who served throughout the financial year was Stephen Scanlan.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Allied Imports Limited DIRECTORS' REPORT

for the financial year ended 30 April 2025

Holdings in Ultimate Parent Company

Name	Company	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Stephen Scanlan	Artos Ventures Limited	Ordinary €1	3,941,705	3,941,705
Robert Scanlan	Artos Ventures Limited	Ordinary €1	3,822,841	3,822,841
Sarah Scanlan	Artos Ventures Limited	Ordinary €1	3,941,705	3,941,705
Karen Scanlan	Artos Ventures Limited	Ordinary €1	4,060,569	4,060,569

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future. The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

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

Auditors

The auditors, Fmco Accountants Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Research and Development

The company continued to research and develop its range of exclusively designed and registered products during the year, all of which are exclusively designed in Ireland.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Allied House, 804 Northwest Business Park Phase 3, Ballycoolin, Dublin 15.

Signed on behalf of the board

Stephen Scanlan
Director

14 November 2025

Robert Scanlan
Director

14 November 2025

Allied Imports Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Allied Imports Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Allied Imports Limited ('the company') for the financial year ended 30 April 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Allied Imports Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Hugh Connolly

for and on behalf of

FMCO ACCOUNTANTS LIMITED

Chartered Accountants and Statutory Audit Firm

Marina House, Clarence Street

Dun Laoghaire

Co. Dublin

14 November 2025

Allied Imports Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Allied Imports Limited

INCOME STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Revenue	4	18,801,319	18,514,438
Cost of sales		(8,854,438)	(8,799,148)
Gross profit		9,946,881	9,715,290
Distribution costs		(889,075)	(862,245)
Administrative expenses		(8,145,546)	(7,660,996)
Other operating income		104,200	-
Operating profit	5	1,016,460	1,192,049
Finance costs	6	(24,599)	(70,368)
Profit before taxation		991,861	1,121,681
Tax on profit	8	(133,714)	(157,661)
Profit for the financial year	20	858,147	964,020
Total comprehensive income		858,147	964,020

Allied Imports Limited
STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	9	21,000	28,000
Property, plant and equipment	10	3,301,878	3,281,993
Financial assets	11	809	809
Non-Current Assets		3,323,687	3,310,802
Current Assets			
Inventories	12	6,148,833	7,884,417
Receivables	13	4,116,745	4,037,533
Cash and cash equivalents		4,269,448	2,255,728
		14,535,026	14,177,678
Payables: amounts falling due within one year	15	(1,445,735)	(1,483,977)
Net Current Assets		13,089,291	12,693,701
Total Assets less Current Liabilities		16,412,978	16,004,503
Payables: amounts falling due after more than one year	16	(77,865)	(527,537)
Net Assets		16,335,113	15,476,966
Equity			
Called up share capital presented as equity	19	36,880	36,880
Share premium account	20	9,523	9,523
Other reserves	20	(1,065,880)	(1,065,880)
Retained earnings	20	17,354,590	16,496,443
Equity attributable to owners of the company		16,335,113	15,476,966

Approved by the board on 14 November 2025 and signed on its behalf by:

Stephen Scanlan
 Director

Robert Scanlan
 Director

Allied Imports Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 1 May 2023	36,880	9,523	15,532,423	(1,065,880)	14,512,946
Profit for the financial year	-	-	964,020	-	964,020
At 30 April 2024	36,880	9,523	16,496,443	(1,065,880)	15,476,966
Profit for the financial year	-	-	858,147	-	858,147
At 30 April 2025	36,880	9,523	17,354,590	(1,065,880)	16,335,113

Allied Imports Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		858,147	964,020
Adjustments for:			
Finance costs		24,599	70,368
Tax on profit on ordinary activities		133,714	157,661
Depreciation		213,377	230,064
		<u>1,229,837</u>	<u>1,422,113</u>
Movements in working capital:			
Movement in inventories		1,735,584	1,217,199
Movement in receivables		(57,127)	53,843
Movement in payables		(23,505)	(143,858)
		<u>2,884,789</u>	<u>2,549,297</u>
Cash generated from operations		2,884,789	2,549,297
Interest paid		(24,599)	(70,368)
Tax paid		(158,000)	(269,796)
		<u>2,702,190</u>	<u>2,209,133</u>
Cash flows from investing activities			
Payments to acquire intangible assets		-	(35,000)
Payments to acquire property, plant and equipment		(226,262)	(205,677)
		<u>(226,262)</u>	<u>(240,677)</u>
Net cash used in investment activities		(226,262)	(240,677)
Cash flows from financing activities			
New long term loan		(462,208)	(456,820)
		<u>(462,208)</u>	<u>(456,820)</u>
Net increase in cash and cash equivalents		2,013,720	1,511,636
Cash and cash equivalents at beginning of financial year		2,255,728	744,092
Cash and cash equivalents at end of financial year	14	<u>4,269,448</u>	<u>2,255,728</u>

Allied Imports Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Allied Imports Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 41654. The registered office of the company is Allied House, 804 Northwest Business Park Phase 3, Ballycoolin, Dublin 15, Ireland 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.

Currency

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 financial year ended 30 April 2025 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 medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Revenue

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

Research and Development

The company has adapted the policy of expensing all research and development expenditure through the profit and loss account.

Intangible assets

Trade Marks

Trade Marks are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost at a 20% amortisation rate using the straight line basis.

Goodwill

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 Statement of Financial Position and amortised on a straight line basis of a rate of 25%, 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.

Allied Imports Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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:

Land and buildings freehold	-	1% Straight line
Stands and wall units	-	33.33% Reducing balance method
Fixtures, fittings and equipment	-	20% Reducing balance method
Warehouse equipment & Vehicles	-	20% Reducing balance method
Computer equipment	-	20% Reducing balance method

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.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the financial year in which it is receivable.

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. Stand and wall units purchased are initially recognised as stock. These stands and wall units are then transferred to fixed assets and depreciated once deployed on customer premises.

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 Statement of Financial Position date.

Allied Imports Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic 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 useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Inventory provisioning

The company is involved in the design of stock and is continually adapting to market conditions. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the age of stock held, the estimated realisable value and the estimated likely sales levels. The level of provision required is reviewed on an on-going basis.

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and the United Kingdom and is derived from the principal activity of gift and souvenir items

5. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	7,000	7,000
Depreciation of property, plant and equipment	206,377	223,064
Loss on foreign currencies	26,091	31,267
Government grants received	(104,200)	-
	<u> </u>	<u> </u>

Allied Imports Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Finance costs	2025	2024
	€	€
On bank loans and overdrafts	24,599	70,368
	<u> </u>	<u> </u>

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	22	20
Retail	20	16
Sales, marketing and product design	14	12
Warehouse	29	23
	<u> </u>	<u> </u>
	85	71
	<u> </u>	<u> </u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	2,667,380	2,427,445
Social welfare costs	277,757	259,955
Pension costs	99,500	80,000
	<u> </u>	<u> </u>
	3,044,637	2,767,400
	<u> </u>	<u> </u>

8. Tax on profit

	2025	2024
	€	€

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	133,714	157,661
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	991,861	1,121,681
	<u> </u>	<u> </u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	123,983	140,210
Effects of:		
Expenses not deductible for tax purposes	125	125
Depreciation in excess of capital allowances for period	9,606	17,326
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 8 (a))	133,714	157,661
	<u> </u>	<u> </u>

Allied Imports Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Intangible assets

	Trade Marks €	Goodwill €	Total €
Cost			
At 1 May 2024	385,000	130,044	515,044
At 30 April 2025	385,000	130,044	515,044
Provision for diminution in value			
At 1 May 2024	357,000	130,044	487,044
Charge for financial year	7,000	-	7,000
At 30 April 2025	364,000	130,044	494,044
Carrying amount			
At 30 April 2025	21,000	-	21,000
At 30 April 2024	28,000	-	28,000

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years

Allied Imports Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Property, plant and equipment

	Land and buildings freehold	Stands and wall units	Fixtures, fittings and equipment	Warehouse and equipment & Vehicles	Computer equipment	Total
	€	€	€	€	€	€
Cost						
At 1 May 2024	3,305,274	552,604	280,624	444,833	101,614	4,684,949
Additions	-	179,098	22,678	-	24,486	226,262
At 30 April 2025	3,305,274	731,702	303,302	444,833	126,100	4,911,211
Depreciation						
At 1 May 2024	303,812	419,744	216,567	382,735	80,098	1,402,956
Charge for the financial year	33,052	134,358	17,347	12,419	9,201	206,377
At 30 April 2025	336,864	554,102	233,914	395,154	89,299	1,609,333
Carrying amount						
At 30 April 2025	2,968,410	177,600	69,388	49,679	36,801	3,301,878
At 30 April 2024	3,001,462	132,860	64,057	62,098	21,516	3,281,993

Allied Imports Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Financial fixed assets

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 30 April 2025	809	809
Carrying amount		
At 30 April 2025	<u>809</u>	<u>809</u>
At 30 April 2024	<u>809</u>	<u>809</u>

11.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Heather Gift Company Limited	Scotland	Souvenir/ gift wholesaler	Ordinary	76%

12. Inventories

	2025 €	2024 €
Finished goods and goods for resale	<u>6,148,833</u>	<u>7,884,417</u>

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

13. Receivables

	2025 €	2024 €
Trade receivables	3,335,343	3,289,632
Amounts owed by group undertakings (Note 22)	553,952	472,322
Taxation (Note 17)	22,085	-
Prepayments	205,365	275,579
	<u>4,116,745</u>	<u>4,037,533</u>

Trade debtors are stated net of a provision for estimated bad debts based on historical experience.

14. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	<u>4,269,448</u>	<u>2,255,728</u>

Allied Imports Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	436,395	445,770
Trade payables	362,687	478,060
Amounts owed to group undertakings (Note 22)	96,188	43,599
Taxation (Note 17)	229,418	224,842
Accruals	321,047	291,706
	<u>1,445,735</u>	<u>1,483,977</u>

Bank of Ireland holds a fixed charge over unit 804 Northwest Business Park, Ballycoolin, Dublin15 along with a floating charge over the property.

16. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	77,865	527,537
	<u>77,865</u>	<u>527,537</u>
Loans		
Repayable in one year or less, or on demand (Note 15)	436,395	445,770
Repayable between one and two years	77,865	445,770
Repayable between two and five years	-	81,767
	<u>514,260</u>	<u>973,307</u>

17. Taxation	2025	2024
	€	€
Receivables:		
Corporation tax	22,085	-
	<u>22,085</u>	<u>-</u>
Payables:		
VAT	164,945	158,963
Corporation tax	-	5,362
PAYE	64,473	60,517
	<u>229,418</u>	<u>224,842</u>

18. Pension costs - defined contribution

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. Pension costs amounted to €99,500 (2024 - €80,000).

Allied Imports Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

19. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary €1	1,992,720	€1.00 each	1,992,720	1,992,720
"A" Ordinary	7,280	€1.00 each	7,280	7,280
Preference Shares	2,000,000	€1.00 each	2,000,000	2,000,000
			4,000,000	4,000,000
Equity shares			2,000,000	2,000,000
Shares classified as financial liabilities			2,000,000	2,000,000
Allotted, called up and fully paid				
Ordinary €1	29,600	€1.00 each	29,600	29,600
"A" Ordinary	7,280	€1.00 each	7,280	7,280
Preference Shares	-	€1.00 each	-	-
			36,880	36,880

The rights attaching to the A shares are as follows:
The A shares shall be entitled to vote at the AGM

20. Income Statement	Share premium account	Income statement	Capital redemption reserve	Total
	€	€	€	€
At 1 May 2024	9,523	16,496,443	(1,065,880)	15,440,086
Profit for the financial year	-	858,147	-	858,147
At 30 April 2025	9,523	17,354,590	(1,065,880)	16,298,233

21. Directors' remuneration	2025	2024
	€	€
Remuneration	593,000	543,667
Pension contributions	76,500	73,583
	669,500	617,250

Directors remuneration includes amounts paid in other group companies. Some directors pensions costs were paid through a group company of €84,000 for 2025 (2024 - €75,000).

22. Related party transactions

Transactions with group companies include sales of goods in the amount of €494,878 (2024 - €518,100). During the period group companies repaid €384,422 (2024 - €676,147). During the period the company paid consulting services €507,000 (2024 - €678,511) and management fees €132,500 (2024 - €nil) and subscriptions €38,643 (2024 - €176,955) to separate companies owned and controlled by close family members. These transactions were provided at arms length.

Allied Irish Bank holds personal guarantees from the two directors of €200,000 each, while Bank of Ireland has life policies for the directors assigned.

Allied Imports Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Transactions and balances with group companies:

	2025 €	2024 €
Group Undertaking Receivables		
Heather Gift Company Limited	346,581	264,951
Artos Ventures Limited	207,371	207,371
	<u>553,952</u>	<u>472,322</u>
Group Undertaking Payables		
Heather Gift Company Limited	44,333	-
AITC Retail Holdings Limited	51,855	43,599
	<u>96,188</u>	<u>43,599</u>

23. Parent and ultimate parent company

The company regards AITC Retail Holdings Limited as its parent company.

The company's ultimate parent undertaking is Artos Ventures Limited.
The address of Artos Ventures Limited is Unit 804 Northwest Business Park Phase 3 Ballycoolin Dublin 15.

24. Events After the End of the Reporting Period

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

25. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(527,537)	462,208	(12,536)	(77,865)
Short-term borrowings	(445,770)	-	9,375	(436,395)
Total liabilities from financing activities	<u>(973,307)</u>	<u>462,208</u>	<u>(3,161)</u>	<u>(514,260)</u>
Total Cash and cash equivalents (Note 14)				<u>4,269,448</u>
Total net cash				<u>3,755,188</u>

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14 November 2025.