

**Company registration number: 687969**

**PFN Retail Group Limited**

**Unaudited abridged financial statements**

**for the financial year ended 30 June 2025**

## **PFN Retail Group Limited**

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**PFN Retail Group Limited**

**Directors and other information**

<b>Directors</b>	Michelle Harlowe Brian Murphy
<b>Secretary</b>	Michelle Harlowe
<b>Company number</b>	687969
<b>Registered office</b>	Paraffin Warehouse Carnmore West Oranmore Co Galway H91 C84F
<b>Business address</b>	Paraffin Warehouse Carnmore West Oranmore Co Galway H91 C84F
<b>Accountants</b>	David Nolan & Co. 3, Bridge Lane, Tralee, Co. Kerry.
<b>Bankers</b>	Bank of Ireland Castle Street, Tralee, Co. Kerry
<b>Solicitors</b>	Joseph Nolan & Co.Solicitors, 28 Parnell Street, Oldbridge, Clonmel, Co. Tipperary.

## **PFN Retail Group Limited**

### **Directors responsibilities statement**

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 Directors Responsibilities Statement accompanying those financial statements.

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 the 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", applying Section 1A of that Standard, 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 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 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.

On behalf of the board

Michelle Harlowe  
**Director**

Brian Murphy  
**Director**

Date: 10th April 2026

**PFN Retail Group Limited**

**Balance sheet  
As at 30/06/25**

		2025		2024	
Note	€	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7	104,214		82,936	
			104,214		82,936
<b>Current assets</b>					
Stocks	8	895,588		580,322	
Debtors	9	950,385		848,451	
Cash at bank and in hand		56,323		169,112	
		1,902,296		1,597,885	
<b>Creditors: amounts falling due within one year</b>	10	(954,815)		(648,700)	
<b>Net current assets</b>			947,481		949,185
<b>Total assets less current liabilities</b>			1,051,695		1,032,121
<b>Net assets</b>			<u>1,051,695</u>		<u>1,032,121</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			100		100
Share premium account			710,326		724,914
Profit and loss account			341,269		307,107
<b>Shareholders funds</b>			<u>1,051,695</u>		<u>1,032,121</u>

These 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'.

**The notes on pages 5 to 12 form part of these abridged financial statements.**

**PFN Retail Group Limited**

**Balance sheet (continued)  
As at 30/06/25**

We, as directors of PFN Retail Group Limited 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);
- 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 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.

These abridged financial statements were approved by the board of directors on 10 April 2026 and signed on behalf of the board by:

Michelle Harlowe  
**Director**

Brian Murphy  
**Director**

**The notes on pages 5 to 12 form part of these abridged financial statements.**

## **PFN Retail Group Limited**

### **Notes to the abridged financial statements Financial year ended 30/06/25**

#### **1. Reporting entity and control**

The company is a private company limited by shares, incorporated and registered in Ireland. The address of the registered office is Paraffin Warehouse, Carnmore West, Oranmore, Co Galway, H91 C84F and its registration number is 687969. The principal activity of the company is the retail of menswear and boyswear.

The ultimate controlling party is Michelle Harlowe.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The company has taken advantage of the exemption in FRS102 1A from the requirement to produce a cashflow statement because it is a small company.

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

##### **Going concern**

The directors have considered the 12 months from the date of signing these financial statements and on the basis of their considerations are satisfied to prepare the accounts on the going concern basis.

##### **Judgements and key sources of estimation uncertainty**

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## PFN Retail Group Limited

### Notes to the abridged financial statements (continued) Financial year ended 30/06/25

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 10%	straight line
Fixtures fittings and equipment	- 12.5%	straight line
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**PFN Retail Group Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30/06/25**

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Hire purchase and finance leases**

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## PFN Retail Group Limited

### Notes to the abridged financial statements (continued) Financial year ended 30/06/25

#### 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.

#### 4. Staff numbers and costs

The average number of persons employed by the company during the financial year, including the directors was 18 (2024: 20).

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Wages and salaries	588,310	563,744
Social insurance costs	53,780	55,598
	<u>642,090</u>	<u>619,342</u>

Notes to the abridged financial statements (continued)  
Financial year ended 30/06/25

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>88,827</u>	<u>83,373</u>

6. Tax on profit

Major components of tax expense

	2025	2024
	€	€
<b>Current tax:</b>		
Irish current tax expense	6,498	25,616
Adjustments in respect of previous periods	<u>1,716</u>	<u>-</u>
<b>Tax on profit</b>	<u><u>8,214</u></u>	<u><u>25,616</u></u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	<u>42,376</u>	<u>187,128</u>
Profit multiplied by rate of tax	5,297	23,391
Adjustments in respect of prior periods	1,716	-
Effect of expenses not deductible for tax purposes	963	1,835
Effect of capital allowances and depreciation	<u>238</u>	<u>390</u>
Tax on profit	<u><u>8,214</u></u>	<u><u>25,616</u></u>

**PFN Retail Group Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30/06/25**

**7. Tangible assets**

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	<b>Total</b> €
<b>Cost</b>				
At 01/07/24	20,103	66,333	43,700	130,136
Additions	-	41,640	-	41,640
<b>At 30/06/25</b>	<u>20,103</u>	<u>107,973</u>	<u>43,700</u>	<u>171,776</u>
<b>Depreciation</b>				
At 01/07/24	5,661	22,116	19,423	47,200
Charge for the financial year	2,010	13,497	4,855	20,362
<b>At 30/06/25</b>	<u>7,671</u>	<u>35,613</u>	<u>24,278</u>	<u>67,562</u>
<b>Carrying amount</b>				
<b>At 30/06/25</b>	<u>12,432</u>	<u>72,360</u>	<u>19,422</u>	<u>104,214</u>
At 30/06/24	<u>14,442</u>	<u>44,217</u>	<u>24,277</u>	<u>82,936</u>

**8. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	<u>895,588</u>	<u>580,322</u>

There is no material difference between the replacement cost of stock and the balance sheet amount.

**PFN Retail Group Limited**

**Notes to the abridged financial statements (continued)  
Financial year ended 30/06/25**

**9. Debtors**

	<b>2025</b>	2024
	€	€
Trade debtors	(314)	3,278
Amounts owed by related parties	530,000	450,000
Other debtors	387,879	395,173
Prepayments	32,820	-
	<u>950,385</u>	<u>848,451</u>

The debtors above include the following amounts falling due after more than one year:

	<b>2025</b>	2024
	€	€
Amounts owed by group undertakings	530,000	450,000
Other debtors	387,879	395,173
	<u>917,879</u>	<u>845,173</u>

See also Note 13.

**10. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	€	€
Bank loans and overdrafts	11,127	1,559
Trade creditors	754,433	442,603
Obligations under HP and finance leases	-	9,114
Other creditors	65,513	284
Tax and social insurance:		
PAYE and social welfare	10,298	5,881
Corporation tax	6,498	25,246
VAT	5,738	87,586
Accruals	101,208	76,427
	<u>954,815</u>	<u>648,700</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are subject to the terms of the relevant legislation. No interest was due at the financial year end date.

**PFN Retail Group Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30/06/25**

**11. Details of indebtedness**

**Obligations under finance leases and hire purchase contracts**

	<b>2025</b>	2024
	€	€
Creditors: falling due within one year	-	9,114
	<u>          </u>	<u>          </u>

**Security**

Permanent TSB PLC holds a Fixed and Floating Debenture incorporating a fixed charge over property and a Floating Charge over the assets and undertakings of the company.

**12. Events after the end of the reporting period**

No events have occurred between 30/06/25 and the date of signing these accounts which could materially affect the financial statements.

**13. Related party transactions**

The company is availing of the exemption contained within FRS 102, para 33.1A in relation to the disclosure of transactions with group companies.

See also Notes 5 and 9.

**14. Appropriations of profit and loss account**

	<b>2025</b>	2024
	€	€
At the start of the financial year	307,107	145,595
Profit for the financial year	34,162	161,512
<b>At the end of the financial year</b>	<u>341,269</u>	<u>307,107</u>

**15. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 10th April 2026.