

Company Number: 541075

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

Gino's Italian Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 9
Extract from Directors' Report	10

Gino's Italian 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 Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets		90,000	-
Tangible assets		676,282	426,722
Fixed Assets		<u>766,282</u>	<u>426,722</u>
Current Assets			
Stocks		135,352	104,362
Debtors		1,800,005	1,249,354
Cash and cash equivalents		84,953	166,365
		<u>2,020,310</u>	<u>1,520,081</u>
Creditors: amounts falling due within one year	5	<u>(1,021,970)</u>	<u>(608,903)</u>
Net Current Assets		<u>998,340</u>	<u>911,178</u>
Total Assets less Current Liabilities		<u>1,764,622</u>	<u>1,337,900</u>
Creditors:			
amounts falling due after more than one year	5	<u>(88,974)</u>	<u>-</u>
Net Assets		<u>1,675,648</u>	<u>1,337,900</u>
Capital and Reserves			
Called up share capital presented as equity	7	100	100
Retained earnings		1,675,548	1,337,800
Equity attributable to owners of the company		<u>1,675,648</u>	<u>1,337,900</u>

We as Directors of Gino's Italian 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.

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 Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	100	830,940	831,040
Profit for the financial year	-	506,860	506,860
At 31 December 2023	100	1,337,800	1,337,900
Profit for the financial year	-	337,748	337,748
At 31 December 2024	100	1,675,548	1,675,648

Gino's Italian Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Gino's Italian Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 541075. The registered office of the company is 6-8 N11 South Point Business Park, Rathnew, Wicklow A67 HK85. Company sales the homemade Gelato Ice-cream through 9 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.

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.

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 Balance Sheet and amortised on a straight line basis over its economic useful life of 10 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.

Gino's Italian Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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. Stockss 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.

3. Operating profit	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	10,000	-
Depreciation of tangible assets	282,020	191,200
(Profit) on disposal of tangible assets	-	(38,076)
	=====	=====

Gino's Italian Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4. Employees and remuneration

Number of employees

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

	2024 Number	2023 Number
Director	2	2
Staff	87	87
	<u>89</u>	<u>89</u>

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	2,061,637	1,425,736
Social welfare costs	202,363	152,671
	<u>2,264,000</u>	<u>1,578,407</u>

5. Creditors

2024 €	2023 €
-----------	-----------

Included in creditors:

Amounts falling due within one year

Bank loans and overdrafts	29,658	-
Taxation (Note 6)	472,726	297,985
	<u>499,384</u>	<u>297,985</u>

Amounts falling due after more than one year

Finance leases and hire purchase contracts	88,974	-
	<u>88,974</u>	<u>-</u>

Net obligations under finance leases and hire purchase contracts

Repayable between one and five years	88,974	-
	<u>88,974</u>	<u>-</u>

6. Taxation

2024 €	2023 €
-----------	-----------

Creditors:

VAT	241,137	126,874
Corporation tax	76,333	57,417
PAYE	155,256	113,694
	<u>472,726</u>	<u>297,985</u>

7. Share capital

2024 €	2023 €
-----------	-----------

Description	Number of shares	Value of units	2024 €	2023 €
Authorised				
Ordinary Shares Class 1	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	€1.00 each	<u>100</u>	<u>100</u>

Gino's Italian Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

No director or the secretary had an interest in the share capital of the company at any time during the period. The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held	
			At 31/12/24	01/01/24
Holdings in Ultimate Parent Company				
Mr Jonathan Kirwan	Sonig Gelato Group Limited	Ordinary Shares Class 1	50	50
Mr Anthony Murphy	Sonig Gelato Group Limited	Ordinary Shares Class 1	50	50
Holdings in Parent Company				
Mr Jonathan Kirwan	Sonig Gelato Group Ltd	Ordinary Shares Class 1	50	50
Mr Anthony Murphy	Sonig Gelato Group Ltd	Ordinary Shares Class 1	50	50

8. Income Statement

	2024 €	2023 €
At 1 January 2024	1,337,800	830,940
Profit for the financial year	337,748	506,860
At 31 December 2024	1,675,548	1,337,800

9. Directors' transactions

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 31/12/24 €	Advances	Repayments	Balance at 01/01/24 €	Maximum in financial year €
Mr Jonathan Kirwan	302	-	-	900	-

The aggregate value of all such arrangements with the directors at the end of the financial year, expressed as a percentage of the company's relevant net assets:

0.018%

10. Parent and ultimate parent company

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

The company's ultimate parent undertaking is Sonig Gelato Group Limited. The address of Sonig Gelato Group Limited is Ireland.

11. Post-Balance Sheet Events

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

12. Approval of financial statements

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

Gino's Italian Limited

EXTRACT FROM DIRECTORS' REPORT

for the financial year ended 31 December 2024

Extract from the Directors' Report in accordance with Section 329 of the Companies Act 2014

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 31 December 2024 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Mr Jonathan Kirwan	Sonig Gelato Group Ltd	Ordinary Shares Class 1	50	50
Mr Anthony Murphy	Sonig Gelato Group Ltd	Ordinary Shares Class 1	50	50
			=====	=====