

Santorinis Mediterranean Ltd
Abridged Unaudited Financial Statements
for the financial period from 3 October 2023 (date of incorporation) to 31
December 2024

Santorinis Mediterranean Ltd
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Santorinis Mediterranean Ltd
DIRECTOR AND OTHER INFORMATION

Director	Ms Debra O'Neill
Company Secretary	Mr Ernest Danyi
Company Number	749701
Registered Office	Soughane Murphys Lane Kilmore Wexford. Y35 XE77 Ireland
Business Address	80 South Main Street Townparks Wexford. Y35 XOHD Ireland
Accountants	Doyle Fielding Chartered Accountants Chartered Accountants Abbey Square Enniscorthy Wexford Y21 TR53 Ireland

Santorinis Mediterranean Ltd

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial period from 3 October 2023 (date of incorporation) to 31 December 2024

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial period. Under that law, the director has 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 director must not approve the financial statements unless they is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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.

Director's declaration on unaudited financial statements


In relation to the financial statements which comprise the Balance Sheet and the related notes:

The director approves these financial statements and confirms that they is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they has made available to Doyle Fielding Chartered Accountants, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial period from 3 October 2023 (date of incorporation) to 31 December 2024."

Signed on behalf of the board



Ms Debra O'Neill
Director

2 April 2026

Santorinis Mediterranean Ltd
BALANCE SHEET

as at 31 December 2024

	Notes	Dec 24 €
Fixed Assets		
Tangible assets	9	<u>87,538</u>
Current Assets		
Stocks	10	10,000
Debtors	11	9,398
Cash and cash equivalents		<u>4,178</u>
		<u>23,576</u>
Creditors: amounts falling due within one year	12	<u>(83,504)</u>
Net Current Liabilities		<u>(59,928)</u>
Total Assets less Current Liabilities		<u><u>27,610</u></u>
Capital and Reserves		
Called up share capital presented as equity	14	1
Retained earnings		<u>27,609</u>
Shareholders' Funds		<u><u>27,610</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of Santorinis Mediterranean Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I 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 period and of its profit or loss for such a financial period 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 2 April 2026 and signed on its behalf by:



Ms Debra O'Neill
 Director

Santorinis Mediterranean Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 3 October 2023 (date of incorporation) to 31 December 2024

1. General Information

Santorinis Mediterranean Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 749701. The registered office of the company is Soughane, Murphys Lane, Kilmore, Wexford., Y35 XE77, Ireland. The principal activity of the business is the operation of a licenced restaurant. 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 period ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

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	-	12.5% Straight line
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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.

Santorinis Mediterranean Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 3 October 2023 (date of incorporation) to 31 December 2024

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Taxation and deferred taxation

i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the

Santorinis Mediterranean Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial period from 3 October 2023 (date of incorporation) to 31 December 2024

deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spotexchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

Ordinary share capital

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

3. Period of financial statements

The financial statements are for the 14 month 29 days period from 3 October 2023 (date of incorporation) to 31 December 2024.

4. Statement on previous periods

The company did not present financial statements for previous periods.

5. Turnover

The whole of the company's turnover is attributable to its market in Ireland and is derived from the principal activity of

6. Operating profit

Dec 24

€

Operating profit is stated after charging/(crediting):

Depreciation of tangible assets

14,946

Profit on disposal of tangible assets

(1,398)

7. Interest payable and similar expenses

Dec 24

€

Interest

367

Santorinis Mediterranean Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial period from 3 October 2023 (date of incorporation) to 31 December 2024

8. Employees

The average monthly number of employees, including director, during the financial period was 7, (Oct 23 - 0).

	Dec 24 Number
Employees	7

9. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 3 October 2023	-	-
Additions	110,484	110,484
Disposals	(8,000)	(8,000)
At 31 December 2024	<u>102,484</u>	<u>102,484</u>
Depreciation		
At 3 October 2023	-	-
Charge for the financial period	14,946	14,946
At 31 December 2024	<u>14,946</u>	<u>14,946</u>
Net book value		
At 31 December 2024	<u>87,538</u>	<u>87,538</u>

10. Stocks

	Dec 24 €
Finished goods and goods for resale	<u>10,000</u>

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

11. Debtors

	Dec 24 €
Other debtors	<u>9,398</u>

12. Creditors

Amounts falling due within one year	Dec 24 €
Trade creditors	7,503
Taxation	46,318
Director's current account (Note 17)	23,311
Accruals	6,372
	<u>83,504</u>

Santorinis Mediterranean Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 3 October 2023 (date of incorporation) to 31 December 2024

13. Taxation			Dec 24
			€
	Creditors:		
	VAT		35,635
	Corporation tax		6,237
	PAYE		4,446
			<u>46,318</u>

14. Share capital				Dec 24
				€
	Description	Number of shares	Value of units	
	Authorised			
	Ordinary	100,000	€1.00 each	<u>100,000</u>
	Allotted, called up and fully paid			
	Ordinary	1	€1.00 each	<u>1</u>

The director's and the secretary's interests in the shares of the company are as follows:-

			Number Held
			At
			31/12/24
Name	Class of Shares		
Ms Debra O'Neill	Ordinary		<u>1</u>

15. Income Statement			Dec 24
			€
	At 3 October 2023		-
	Profit for the financial period		<u>27,609</u>
	At 31 December 2024		<u>27,609</u>

16. Capital commitments
The company had no material capital commitments at the financial period-ended 31 December 2024.

17. Director's transactions			Dec 24
			€
	The following amounts are repayable to the director:		
	Ms Debra O'Neill		<u>23,311</u>

18. Related party transactions
During the year ended 31st December 2024, wages of €37,138 were paid to connected parties.

19. Post-Balance Sheet Events
There have been no significant events affecting the company since the financial period-end.

Santorinis Mediterranean Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 3 October 2023 (date of incorporation) to 31 December 2024

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 2 April 2026.