

Tyfo Sports Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 July 2025

Tyfo Sports Limited

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Tyfo Sports Limited
DIRECTORS AND OTHER INFORMATION

Directors	Simon Skirrow Patrick McGlinchey
Company Secretary	Patrick McGlinchey
Company Number	630618
Registered Office and Business Address	24 Rowan Park Lismonaghan Letterkenny Donegal
Accountants	Hanna and Co Accountants Limited Chartered Accountants Main Street Dunfanaghy Donegal Ireland

Tyfo Sports Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 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", 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 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

Simon Skirrow
Director

Patrick McGlinchey
Director

19 March 2026

Tyfo Sports Limited

BALANCE SHEET

as at 31 July 2025

	Notes	2025 €	2024 € as restated
Fixed Assets			
Intangible assets	6	19,269	16,455
Tangible assets	7	50,449	64,629
Fixed Assets		69,718	81,084
Current Assets			
Stocks	8	266,387	283,079
Cash and cash equivalents		12,610	52,177
		278,997	335,256
Creditors: amounts falling due within one year	9	(30,208)	(40,563)
Net Current Assets		248,789	294,693
Total Assets less Current Liabilities		318,507	375,777
Creditors:			
amounts falling due after more than one year	10	(85,590)	(90,357)
Net Assets		232,917	285,420
Capital and Reserves			
Called up share capital presented as equity		329,275	329,275
Share premium account	11	464,859	464,859
Revaluation reserve	11	(20,178)	(20,178)
Retained earnings		(541,039)	(488,536)
Equity attributable to owners of the company		232,917	285,420

Tyfo Sports Limited

BALANCE SHEET

as at 31 July 2025

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.

We as Directors of Tyfo Sports 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 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) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 19 March 2026 and signed on its behalf by:

Simon Skirrow
Director

Patrick McGlinchey
Director

Tyfo Sports Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 July 2025

	Called up share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Total €
At 1 August 2023	329,275	464,859	(20,178)	(416,722)	357,234
Loss for the financial year	-	-	-	(71,814)	(71,814)
At 31 July 2024 as previously stated	329,275	464,859	(20,178)	(443,256)	330,700
Closing Stock (Note 5)	-	-	-	(45,280)	(45,280)
At 31 July 2024	329,275	464,859	(20,178)	(488,536)	285,420
Loss for the financial year	-	-	-	(52,503)	(52,503)
At 31 July 2025	329,275	464,859	(20,178)	(541,039)	232,917

Tyfo Sports Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

1. General Information

Tyfo Sports Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 630618. The registered office of the company is 24 Rowan Park, Lismonaghan, Letterkenny, Donegal which is also the principal place of business of the company. The principal activity of the company is the sale of footwear and leather goods in specialized retail stores. 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 31 July 2025 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 year, 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 comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Patent and trademark

Patent and trademark are valued at cost less accumulated amortisation.

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

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

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

Website

Website are valued at cost less accumulated amortisation.

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

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:

Plant and machinery	- 20% 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.

Tyfo Sports Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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 Balance Sheet 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 Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Ordinary share capital

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

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	9,762	7,760
Depreciation of tangible assets	23,769	21,851
	<u><u> </u></u>	<u><u> </u></u>

4. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

5. Closing Stock

Closing stock at 31 July 2024 was overstated by €45,280. Prior year figures have been restated to reflect this adjustment.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

6. Intangible assets

	Patent and trademark €	Website Development Costs €		Total €
Cost				
At 1 August 2024	40,694	20,809	236,475	297,978
Additions	10,981	1,595	-	12,576
At 31 July 2025	<u>51,675</u>	<u>22,404</u>	<u>236,475</u>	<u>310,554</u>
Provision for diminution in value				
At 1 August 2024	27,171	18,187	236,165	281,523
Charge for financial year	8,255	1,197	310	9,762
At 31 July 2025	<u>35,426</u>	<u>19,384</u>	<u>236,475</u>	<u>291,285</u>
Net book value				
At 31 July 2025	<u>16,249</u>	<u>3,020</u>	<u>-</u>	<u>19,269</u>
At 31 July 2024	<u>13,523</u>	<u>2,622</u>	<u>310</u>	<u>16,455</u>

7. Tangible assets

	Plant and machinery €	Total €
Cost		
At 1 August 2024	109,254	109,254
Additions	9,589	9,589
At 31 July 2025	<u>118,843</u>	<u>118,843</u>
Depreciation		
At 1 August 2024	44,625	44,625
Charge for the financial year	23,769	23,769
At 31 July 2025	<u>68,394</u>	<u>68,394</u>
Net book value		
At 31 July 2025	<u>50,449</u>	<u>50,449</u>
At 31 July 2024	<u>64,629</u>	<u>64,629</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>266,387</u>	<u>283,079</u>

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

9. Creditors

	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	118	118
Amounts owed to connected parties (Note 14)	28,590	38,945
Accruals	1,500	1,500
	<u>30,208</u>	<u>40,563</u>

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

10. Creditors		2025	2024
Amounts falling due after more than one year		€	€
Shareholders loan		156,734	161,501
Directors' loan accounts		(71,144)	(71,144)
		<u>85,590</u>	<u>90,357</u>
Loans			
Repayable in one year or less, or on demand		118	118
Repayable between one and two years		156,734	161,501
		<u>156,852</u>	<u>161,619</u>

11. Income Statement				
	Share premium account	Revaluation reserve	Profit and loss account	Total
	€	€	€	€
At 1 August 2024 as previously stated	464,859	(20,178)	(443,256)	1,425
Closing Stock	-	-	(45,280)	(45,280)
At 1 August 2024	464,859	(20,178)	(488,536)	(43,855)
Loss for the financial year	-	-	(52,503)	(52,503)
At 31 July 2025	<u>464,859</u>	<u>(20,178)</u>	<u>(541,039)</u>	<u>(96,358)</u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2025.

13. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Simon Skirrow	(71,144)	(71,144)
	<u>(71,144)</u>	<u>(71,144)</u>

14. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Activfeet Limited	28,590	38,945
	<u>28,590</u>	<u>38,945</u>

15. Post-Balance Sheet Events

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

16. Approval of financial statements

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