

Tuam Retail Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Tuam Retail Limited
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Tuam Retail Limited
Directors and Other Information

Directors	Joseph Cummins Rachel Cummins
Company Secretary	Joseph Cummins
Company Number	402848
Registered Office and Business Address	ESB Building Circular Road Tuam Co. Galway
Accountants	BDO Business and Financial Advisors 103/104 O'Connell Street Limerick
Bankers	Allied Irish Bank Vicar Street Tuam Co. Galway Bank of Ireland Tuam Co. Galway
Solicitors	DM O'Connor & Co. Solicitors Cross Street Galway

Tuam Retail Limited
Directors' Responsibilities Statement
for the financial year ended 30 June 2025

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

"General responsibilities

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on unaudited financial statements

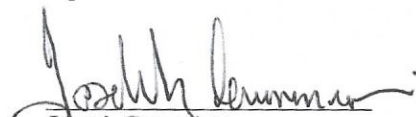
In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are 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 directors confirm that they have made available to BDO, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

Signed on behalf of the board


Joseph Cummins
Director

Date: 19/03/2026


Rachel Cummins
Director

Date: 19/3/26

Tuam Retail Limited
Balance Sheet
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	8,153	9,167
Current Assets			
Stocks	7	58,106	49,258
Debtors	8	5,062	1,626
Cash and cash equivalents		3,432	13,811
		66,600	64,695
Creditors: amounts falling due within one year	9	(93,247)	(92,424)
Net Current Liabilities		(26,647)	(27,729)
Total Assets less Current Liabilities		(18,494)	(18,562)
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	10	(18,594)	(18,662)
Shareholders' Deficit		(18,494)	(18,562)

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 Tuam Retail 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,

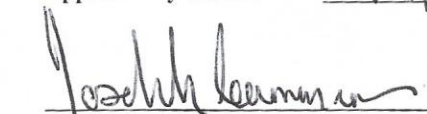
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(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 19/03/2026 and signed on its behalf by:


Joseph Cummins
Director


Rachel Cummins
Director

Tuam Retail Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

1. General Information

These financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Tuam Retail Limited for the year ended 30 June 2025.

Tuam Retail Limited is a private company limited by shares, registered under Part 2 of the Companies Act 2014 and incorporated in Ireland. The registered number of the company is 402848. ESB Building, Circular Road, Tuam, Co. Galway, is the registered office, 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. 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 30 June 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 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.

Retained earnings

The directors have decided to disclose the changes in retained earnings in the Profit and Loss Account.

Share capital of the company

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

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% reducing balance
Office equipment	-	12.5% reducing balance

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.

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.

Tuam Retail Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

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.

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 Balance Sheet bank overdrafts are shown within Creditors.

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

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be the company's critical accounting estimates and judgements:

Going concern

The directors have reviewed the financial position of the company for a period of at least twelve months from the date of the approval of the financial statements and have outlined the assumptions made regarding the company's ability to meet its liabilities as they fall due. The company is dependent on the continuing support of its directors (which is available) and its trade creditors. The directors acknowledge the difficulties facing the company in relation to its current financial and economic environment but have concluded that they have a reasonable expectation that the company will have adequate resources to continue in existence for the foreseeable future. In view of the foregoing, the financial statements have been prepared on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of support from the company's directors and trade creditors.

Valuation of stock

The company holds stocks amounting to €58,106 (2024 - €49,258) at year end. The directors are of the opinion that an adequate charge has been made to reflect obsolescent stocks. This estimate however, is subject to inherent uncertainty.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	1,164	1,310
Government grants received	(4,000)	-
	=====	=====

5. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

Tuam Retail Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

6. Tangible assets

	Fixtures, fittings and equipment	Office equipment	Total
	€	€	€
Cost			
At 1 July 2024	47,488	11,180	58,668
Additions	150	-	150
At 30 June 2025	<u>47,638</u>	<u>11,180</u>	<u>58,818</u>
Depreciation			
At 1 July 2024	39,595	9,906	49,501
Charge for the financial year	1,005	159	1,164
At 30 June 2025	<u>40,600</u>	<u>10,065</u>	<u>50,665</u>
Net book value			
At 30 June 2025	<u><u>7,038</u></u>	<u><u>1,115</u></u>	<u><u>8,153</u></u>
At 30 June 2024	<u><u>7,893</u></u>	<u><u>1,274</u></u>	<u><u>9,167</u></u>

7. Stocks

	2025 €	2024 €
Goods for resale	<u><u>58,106</u></u>	<u><u>49,258</u></u>

8. Debtors

	2025 €	2024 €
Other debtors	2,270	-
Taxation	2,792	1,626
	<u><u>5,062</u></u>	<u><u>1,626</u></u>

All debtors fall due within one year.

9. Creditors

Amounts falling due within one year	2025 €	2024 €
Trade creditors	45,069	55,234
Amounts owed to connected parties (Note 13)	-	1,829
Taxation	613	638
Directors' current accounts (Note 12)	44,687	31,074
Accruals	2,878	3,649
	<u><u>93,247</u></u>	<u><u>92,424</u></u>

10. Profit and loss account

	2025 €	2024 €
At 1 July 2024	(18,662)	(34,243)
Profit for the financial year	68	15,581
At 30 June 2025	<u><u>(18,594)</u></u>	<u><u>(18,662)</u></u>

Tuam Retail Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

11. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

12. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	<u>23,060</u>	<u>31,310</u>

The directors constitute the company's key management personnel and directors remuneration comprises total compensation paid to key management personnel.

The following amounts are repayable to the directors:

	2025	2024
	€	€
Joseph Cummins	<u>44,687</u>	<u>31,074</u>

The amount advanced to the company by Joseph Cummins is unsecured, interest free and repayable on demand.

13. Related party transactions

The following amounts are due to other connected parties:

	2025	2024
	€	€
Trinity West Partnership	<u>-</u>	<u>1,829</u>

14. Controlling interest

The controlling interest in the company is held by Joseph Cummins.

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 19/03/2026.