

Nicholas Mosse Country Shop Limited

**Abridged Unaudited Financial Statements
Financial Year Ended 28 February 2025**

**Registered Number 296579
Annexed to the Annual Return**

CONTENTS

	Page
EXTRACT FROM THE DIRECTORS REPORT	2
BALANCE SHEET	3
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS	4 -10

EXTRACT FROM THE DIRECTORS' REPORT**“Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Section 1A Small Entities of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.”

BALANCE SHEET
As at 28 February 2025

	Notes	2025 €	2024 €
Current assets			
Stocks	8	601,461	579,848
Debtors	9	671	404
Cash at bank and on hand		896,828	559,398
		<u>1,498,960</u>	<u>1,139,650</u>
Creditors - amounts falling due within one year	10	<u>(623,227)</u>	<u>(441,648)</u>
Net current assets		<u>875,733</u>	<u>698,002</u>
Net assets		<u>875,733</u>	<u>698,002</u>
Capital and reserves			
Called up share capital presented as equity	11	127	127
Profit and loss account	15	875,606	697,875
Total equity		<u>875,733</u>	<u>698,002</u>

We, as directors of Nicholas Mosse Country Shop 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 s.358 are satisfied;
- the shareholders of the company have not served a notice on the company under s.334 (1) in accordance with s.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 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;
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the company has relied on the specified exemptions contained in s.352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of the exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the Board

Nicolas Mosse

Director

Susan Mosse

Director

Date: 9 January 2026

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**1 General information**

Nicholas Mosse Country Shop Limited (the “Company”) is incorporated as a company limited by shares in the Republic of Ireland under registered number 296579. The address of its registered office is Bennettsbridge, Co Kilkenny. The company is principally engaged in the purchase and sale of pottery and other craft items.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Section 1A of Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)’.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial period presented, unless otherwise stated.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial period. It also requires the directors to exercise judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Turnover

Turnover is the amount of revenue derived from the provision of goods and services falling within the company’s ordinary activities after deduction of trade discounts and value-added tax. For the company, turnover comprises revenue arising from the retail sale of goods.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns, discounts and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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.

The company recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably and (d) it is probable that future economic benefits will flow to the entity.

Other revenue – interest income

Interest income is recognised using the effective interest rate method. Interest income is presented as ‘interest receivable and similar income’ in the Profit and Loss Account.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies – continued****(c) Inventories**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in profit or loss.

(d) Income tax

Income tax expense for the financial period comprises current and deferred tax recognised in the financial period. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial period or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial period.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which 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 financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when 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 tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(e) Foreign currencies***(i) Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances

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

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary 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 resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other expenses'.

(f) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and cash equivalents, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors and cash and cash equivalents, are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued**3 Summary of significant accounting policies - continued****(f) Financial instruments - continued***(ii) Financial liabilities*

Basic financial liabilities, including trade and other creditors and loans from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors and loans from related companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(h) Share capital

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4 Critical accounting estimates and assumptions

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.

(a) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of stocks

The company purchases and sells pottery and other craft items. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 8 for the net carrying amount of the inventory.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

5 Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Loss on foreign exchange	<u>-</u>	<u>656</u>
6 Employees and directors		
(i) Employees		
The average number of persons employed by the company during the financial year was:		
	2025	2024
	Number	Number
Selling	15	13
Administration	<u>3</u>	<u>4</u>
	<u>18</u>	<u>17</u>
	2025	2024
	€	€
Staff costs		
Wages and salaries (excluding directors' remuneration)	465,605	486,739
Social insurance costs	<u>36,536</u>	<u>53,245</u>
	<u>502,141</u>	<u>539,984</u>
(ii) Directors' remuneration		
Emoluments	<u>65,000</u>	<u>65,000</u>
7 Net interest expense	2025	2024
	€	€
Interest payable and similar expenses:		
Bank interest and charges	<u>54,790</u>	<u>42,946</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

8 Stocks	2025 €	2024 €
Goods for resale	<u>601,461</u>	<u>579,848</u>

The replacement cost of stocks did not differ significantly from the figure shown.

9 Debtors	2025 €	2024 €
Trade debtors and prepayments	<u>671</u>	<u>404</u>

10 Creditors - amounts falling due within one year	2025 €	2024 €
Amounts owed to related parties	473,189	328,925
Trade creditors and accruals	124,648	110,398
Corporation tax	<u>25,390</u>	<u>2,325</u>
	<u>623,227</u>	<u>441,648</u>

Amounts owed to related parties are unsecured, interest free, have no fixed repayment date and are repayable on demand.

Trade creditors are repayable at various dates in the next 3 months in accordance with the suppliers' usual customary credit terms.

Part of the amount owing to trade creditors is or may be secured by the reservation by the supplier of legal title to the goods supplied. The amount secured in this way depends on the legal interpretation of the individual contracts and cannot be readily determined.

Tax is payable at various dates over the coming months in accordance with the applicable statutory provisions.

11 Called up share capital - presented as equity	2025 €	2024 €
Authorised		
1,000,000 (2024: 1,000,000) ordinary shares of €1.269738 each	<u>1,269,738</u>	<u>1,269,738</u>
Issued and fully paid		
100 (2024: 100) ordinary shares of €1.269738 each	<u>127</u>	<u>127</u>

12 Capital commitments

There was €Nil capital expenditure authorised or contracted for at the year end (2024: €Nil).

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued**13 Related party transactions**

The company is owned and controlled by Nicholas and Susan Mosse, who also own and control Nicholas Mosse Pottery Limited. The balance due to this company at the year end is disclosed in note 10. The following transactions took place between the two companies:

The company purchased €1,324,543 (2024: €1,184,170) of pottery and gift products from Nicholas Mosse Pottery Limited.

The company operates from premises owned by Nicholas Mosse Pottery Limited, in respect of which rent of €5,000 (2024: €5,000) was charged for the year.

Certain common overheads are apportioned between the two companies.

14 Post balance sheet events

There have been no events affecting the company's operations since the financial year end.

15 Profit and loss account

	2025 €	2024 €
At beginning of year	697,875	616,620
Profit for the financial year	177,731	81,255
At end of financial year	<u>875,606</u>	<u>697,875</u>

16 Approval of financial statements

The financial statements were approved by the directors on 9 January 2026.