

Company registration number: 264062

Cigar Bar Limited

Abridged Financial Statements

For The Financial Year Ended 30 April 2025

Xeinadin Audit Ireland Limited

**Cigar Bar Limited**

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**Cigar Bar Limited**

**Directors' responsibilities statement**

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 and then apply them consistently;
- make judgments 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 and enable the financial statements to be audited. 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 the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

  
**Barry Joyce**  
Director

  
**Gary Kelly**  
Director

12 February 2026

**Independent auditor's special report to Cigar Bar Limited**  
**pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 30 April 2025 on pages 6 to 14, which the directors of Cigar Bar Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

On 4 March 2026 we reported, as auditor of Cigar Bar Limited, to the members on the company's financial statements for the year ended 30 April 2025 and our report was as follows:

**"Independent auditor's report to the members of Cigar Bar Limited**

**Independent auditor's special report to Cigar Bar Limited**  
**pursuant to section 356 of the Companies Act 2014 (continued)**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Cigar Bar Limited (the 'company') for the financial year ended 30 April 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent auditor's special report to Cigar Bar Limited**  
**pursuant to section 356 of the Companies Act 2014 (continued)**

***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

***Respective responsibilities***

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's special report to Cigar Bar Limited**  
**pursuant to section 356 of the Companies Act 2014 (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:  
<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>

This description forms part of our auditor's report.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Patrick Kearney**  
For and on behalf of  
**Xeinadin Audit Ireland Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**Heron House**  
**Blackpool Park**  
**Blackpool**  
**Cork**

4 March 2026

**Cigar Bar Limited**

**Balance sheet**  
**As at 30 April 2025**

	Note	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7	<u>36,170</u>		<u>33,461</u>	
			36,170		33,461
<b>Current assets</b>					
Stocks	8	168,057		295,898	
Debtors	9	30,661		16,579	
Cash at bank and in hand		<u>80,177</u>		<u>98,275</u>	
		278,895		410,752	
<b>Creditors: amounts falling due within one year</b>	10	<u>(100,293)</u>		<u>(48,965)</u>	
<b>Net current assets</b>			178,602		361,787
<b>Total assets less current liabilities</b>			<u>214,772</u>		<u>395,248</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(141,802)		-
<b>Net assets</b>			<u>72,970</u>		<u>395,248</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity			127		127
Profit and loss account			<u>72,843</u>		<u>395,121</u>
<b>Shareholders funds</b>			<u>72,970</u>		<u>395,248</u>

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 FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Cigar Bar Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

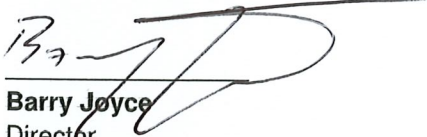
The notes on pages 8 to 14 form part of these abridged financial statements.

**Cigar Bar Limited**

**Balance sheet (continued)**

**As at 30 April 2025**

These abridged financial statements were approved by the board of directors on 12 February 2026 and signed on behalf of the board by:

  
\_\_\_\_\_  
**Barry Joyce**  
Director

  
\_\_\_\_\_  
**Gary Kelly**  
Director

The notes on pages 8 to 14 form part of these abridged financial statements.

## Cigar Bar Limited

### Notes to the abridged financial statements Financial year ended 30 April 2025

#### 1. General information

The financial statements comprising the profit and loss account, statement of income and retained earnings, balance sheet and notes constitute the individual financial statements for the financial year ended 30 April 2025.

Cigar Bar Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 264062). The address of the registered office is , which is also the principal place of business of the company. The principal activity of the company is the sale of cigars and cigar related products.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of that Standard, and the Companies Act 2014.

#### 3. Accounting policies

##### **Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Going concern**

Ireland maintains to be an increasingly challenging market, on top of smoking bans, display laws, plain packaging and, recently, the implementation of track and trace throughout Europe which has been a major upheaval for many less experienced companies.

The severe worldwide shortages on Cuban cigars have made it ever more imperative to rely on both managing directors' combined over thirty years experience within the premium hand-rolled cigar industry. Based on established and new relationships maintained by both directors, the company has been successfully able to source alternative cigar suppliers and continue to operate throughout uncertain and challenging times. These skills and alliances will allow the company to continue a supply of sought after products.

The company cannot predict what new legislation/regulations and restrictions the European Union might introduce on this extremely niche industry which proves difficult at times to provide any realistic projections or long-term plans, however the directors consider it appropriate to prepare the financial statements on a going concern basis. They have a reasonable expectation that the company has sufficient reserves and adequate support from the company's financial institutions to continue in operational existence for the foreseeable future.

## Cigar Bar Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at historic cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. This includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## Cigar Bar Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 35 Years	straight line
Fittings fixtures and equipment	- 12.5%	straight line
Software Equipment	- 12.5%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### **Short term employee benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

## Cigar Bar Limited

### Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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.

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.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Cigar Bar Limited**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 30 April 2025**

**4. Staff costs**

The average number of persons employed by the company during the financial year, including the directors was 6 (2024: 5).

**5. Directors remuneration**

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	145,770	140,001
	<u>145,770</u>	<u>140,001</u>

**6. Appropriations of profit and loss account**

	2025	2024
	€	€
At the start of the financial year	395,122	538,785
(Loss)/profit for the financial year	(12,279)	56,336
Dividends paid	(310,000)	(200,000)
<b>At the end of the financial year</b>	<u>72,843</u>	<u>395,121</u>

**7. Tangible assets**

	Long leasehold property	Fixtures, fittings and equipment	Software Equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 May 2024	17,932	60,391	23,340	101,663
Additions	-	2,945	8,560	11,505
Disposals	-	(2,945)	-	(2,945)
<b>At 30 April 2025</b>	<u>17,932</u>	<u>60,391</u>	<u>31,900</u>	<u>110,223</u>
<b>Depreciation</b>				
At 1 May 2024	17,932	47,352	2,918	68,202
Charge for the financial year	-	1,863	3,988	5,851
<b>At 30 April 2025</b>	<u>17,932</u>	<u>49,215</u>	<u>6,906</u>	<u>74,053</u>
<b>Carrying amount</b>				
<b>At 30 April 2025</b>	<u>-</u>	<u>11,176</u>	<u>24,994</u>	<u>36,170</u>
At 30 April 2024	<u>-</u>	<u>13,039</u>	<u>20,422</u>	<u>33,461</u>

Cigar Bar Limited

Notes to the abridged financial statements (continued)  
Financial year ended 30 April 2025

<b>8. Stocks</b>	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	168,057	295,898

<b>9. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	9,234	3,218
Other debtors	10,250	5,000
Prepayments	11,177	8,361
	<u>30,661</u>	<u>16,579</u>

<b>10. Creditors: amounts falling due within one year</b>	<b>2025</b>	2024
	€	€
Amounts owed to credit institutions	52,744	2,135
Trade creditors	15,375	25,591
Other creditors including tax and social insurance	18,674	7,739
Accruals	13,500	13,500
	<u>100,293</u>	<u>48,965</u>

<b>11. Creditors: amounts falling due after more than one year</b>	<b>2025</b>	2024
	€	€
Amounts owed to credit institutions	141,802	-

**12. Capital commitments**

There were no capital commitments at year the ended 30 April 2025

**13. Events after the end of the reporting period**

There has been no significant events affecting the company post year end.

**14. Ethical standards**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue Commissioners, to assist with the preparation of the financial statements and to file returns with the Companies Registration Office.

Cigar Bar Limited

Notes to the abridged financial statements (continued)  
Financial year ended 30 April 2025

**15. Controlling party**

The ultimate controlling party is B & G Imports Limited, which is owned equally by Barry Joyce and Gary Kelly.

**16. Guarantees**

The company has provided bank guarantees of €76,000 to the Revenue Commissioners to cover the company's customs liabilities for duties, excise and VAT related to excise warehousing and registered trading.

**17. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 12 February 2026.