

Culletons Whitemill Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2024

Culletons Whitemill Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 10

Culletons Whitemill Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2024

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 the 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds 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 Sheil Kinnear Limited, (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 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 April 2024."

Signed on behalf of the board

Niamh Culleton
Director

Jane Culleton
Director

25 January 2025

Culletons Whitemill Limited

BALANCE SHEET

as at 30 April 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	<u>487,864</u>	<u>481,634</u>
Current Assets			
Stocks	7	47,040	46,752
Debtors	8	8,912	6,567
Cash and cash equivalents		<u>256,197</u>	<u>309,217</u>
		<u>312,149</u>	<u>362,536</u>
Creditors: amounts falling due within one year	9	<u>(122,019)</u>	<u>(289,597)</u>
Net Current Assets		<u>190,130</u>	<u>72,939</u>
Total Assets less Current Liabilities		677,994	554,573
Creditors:			
amounts falling due after more than one year	10	<u>(24,375)</u>	<u>(209,241)</u>
Net Assets		<u><u>653,619</u></u>	<u><u>345,332</u></u>
Capital and Reserves			
Called up share capital presented as equity		300	300
Retained earnings		<u>653,319</u>	<u>345,032</u>
Equity attributable to owners of the company		<u><u>653,619</u></u>	<u><u>345,332</u></u>

Culletons Whitemill Limited

BALANCE SHEET

as at 30 April 2024

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 Culletons Whitemill 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 25 January 2025 and signed on its behalf by:

Niamh Culleton
Director

Jane Culleton
Director

Culletons Whitemill Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2024

	Called up share capital €	Retained earnings €	Total €
At 1 May 2022	300	218,046	218,346
Profit for the financial year	-	126,986	126,986
At 30 April 2023	300	345,032	345,332
Profit for the financial year	-	308,287	308,287
At 30 April 2024	300	653,319	653,619

Culletons Whitemill Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

1. General Information

Culletons Whitemill Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Culletons Bar, Whitemill Road, Wexford, Y35 VCK8 which is also the principal place of business of the company. The company's principal activity is the operation of a licenced premises at Whitemill, Wexford. The company also receives rent from two retail units. 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 April 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 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.

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:

Land and buildings freehold	-	1% Straight line
Fixtures, fittings and equipment	-	15% Straight line

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.

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.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Culletons Whitemill Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

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

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.

Ordinary share capital

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

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. Operating profit	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	12,030	8,283
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2024	2023
	€	€
Interest	2,814	3,816
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2023 - 7).

	2024	2023
	Number	Number
Sales	6	6
Administration	1	1
	<u> </u>	<u> </u>
	7	7
	<u> </u>	<u> </u>

Culletons Whitemill Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

6. Tangible assets	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 May 2023	475,174	30,263	505,437
Additions	-	18,260	18,260
At 30 April 2024	<u>475,174</u>	<u>48,523</u>	<u>523,697</u>
Depreciation			
At 1 May 2023	19,177	4,626	23,803
Charge for the financial year	4,752	7,278	12,030
At 30 April 2024	<u>23,929</u>	<u>11,904</u>	<u>35,833</u>
Net book value			
At 30 April 2024	<u>451,245</u>	<u>36,619</u>	<u>487,864</u>
At 30 April 2023	<u>455,997</u>	<u>25,637</u>	<u>481,634</u>
7. Stocks		2024	2023
		€	€
Goods for resale		<u>47,040</u>	<u>46,752</u>
The replacement cost of stock did not differ significantly from the figures shown.			
8. Debtors		2024	2023
		€	€
Prepayments		<u>8,912</u>	<u>6,567</u>
9. Creditors		2024	2023
Amounts falling due within one year		€	€
Amounts owed to credit institutions		20,710	186,710
Trade creditors		56,818	38,831
Taxation		24,337	44,711
Other creditors		13,962	13,962
Accruals		6,192	5,383
		<u>122,019</u>	<u>289,597</u>

Culletons Whitemill Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

10. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	24,375	45,241
Other loan	-	164,000
	24,375	209,241
Loans		
Repayable in one year or less, or on demand	20,710	186,710
Repayable between one and two years	20,710	41,419
Repayable between two and five years	3,665	3,822
Repayable in five years or more	-	164,000
	45,085	395,951

11. Income Statement

	2024	2023
	€	€
At 1 May 2023	345,032	218,046
Profit for the financial year	308,287	126,986
At 30 April 2024	653,319	345,032

12. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2024.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 January 2025.