

Company registration number: 604177

Galway Stars & Stripes Ltd
Unaudited abridged financial statements
for the financial year ended 30 June 2025

Galway Stars & Stripes Ltd

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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" 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 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. 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.

Galway Stars & Stripes Ltd

**Balance sheet
As at 30 June 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	7	83,144		107,972	
			83,144		107,972
Current assets					
Stocks	8	48,410		33,650	
Debtors	9	30,000		30,000	
Cash at bank and in hand		20,422		14,242	
		98,832		77,892	
Creditors: amounts falling due within one year					
	11	(233,927)		(191,107)	
Net current liabilities			(135,095)		(113,215)
Total assets less current liabilities			(51,951)		(5,243)
Net liabilities			(51,951)		(5,243)
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			(52,051)		(5,343)
Shareholders deficit			(51,951)		(5,243)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 8 form part of these abridged financial statements.

Galway Stars & Stripes Ltd

**Balance sheet (continued)
As at 30 June 2025**

We, as directors of Galway Stars & Stripes Ltd 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 section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 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 financial 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; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 11 March 2026 and signed on behalf of the board by:

Kevin Morrissey
Director

Ciaran Morrissey
Director

The notes on pages 4 to 8 form part of these abridged financial statements.

Galway Stars & Stripes Ltd

Notes to the abridged financial statements Financial year ended 30 June 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 34 Shop Street, Galway.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on a going concern basis.

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.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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.

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:

Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 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.

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

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 and the performance 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.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Cash Flow Statement

The company has used the exemption under S1A of FRS Financial Reporting Standard and has not prepared a cash flow statement.

Ordinary Share Capital

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

Cash and cash equivalents

Cash and cash equivalents in the balance sheet are comprised of cash in bank and in hand.

3. Operating loss

Operating loss is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	20,055	21,248
(Gain)/loss on disposal of tangible assets	707	-
	<u>20,762</u>	<u>21,248</u>

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

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 22 (2024: 20).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	473,284	528,111
Social insurance costs	33,736	36,913
	<u>507,020</u>	<u>565,024</u>

5. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>86,406</u>	<u>156,000</u>

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(5,343)	1,550
Loss for the financial year	<u>(46,708)</u>	<u>(6,893)</u>
At the end of the financial year	<u>(52,051)</u>	<u>(5,343)</u>

Galway Stars & Stripes Ltd

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

7. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 July 2024	120,474	49,512	169,986
Disposals	(9,544)	-	(9,544)
At 30 June 2025	<u>110,930</u>	<u>49,512</u>	<u>160,442</u>
Depreciation			
At 1 July 2024	43,448	18,567	62,015
Charge for the financial year	13,866	6,189	20,055
Disposals	(4,772)	-	(4,772)
At 30 June 2025	<u>52,542</u>	<u>24,756</u>	<u>77,298</u>
Carrying amount			
At 30 June 2025	<u>58,388</u>	<u>24,756</u>	<u>83,144</u>
At 30 June 2024	<u>77,026</u>	<u>30,945</u>	<u>107,971</u>

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>48,410</u>	<u>33,650</u>

9. Debtors

	2025 €	2024 €
Other debtors	<u>30,000</u>	<u>30,000</u>

10. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	20,422	14,242
Bank overdrafts	(23,650)	(48,543)
	<u>(3,228)</u>	<u>(34,301)</u>

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

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	104,033	48,543
Trade creditors	77,980	41,805
Other creditors including tax and social insurance	48,547	104,710
Accruals	3,367	(3,951)
	<u>233,927</u>	<u>191,107</u>

12. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 11 March 2026.