

**Company registration number: 65599**

**Castle St. Off Licence Co. Ltd**

**Unaudited abridged financial statements**

**for the financial year ended 31 March 2025**

**Castle St. Off Licence Co. Ltd**

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**Castle St. Off Licence Co. Ltd**

**Directors and other information**

<b>Directors</b>	Stephen Palfrey Fiona Aine Palfrey
<b>Secretary</b>	Fiona Aine Palfrey
<b>Company number</b>	65599
<b>Registered office</b>	80 Boherbee, Tralee, Co. Kerry.
<b>Business address</b>	80 Boherbee, Tralee, Co. Kerry.
<b>Accountants</b>	David Nolan & Co. Chartered Accountants 3, Bridge Lane, Tralee, Co. Kerry.
<b>Bankers</b>	Allied Irish Banks, p.l.c. Castle Street, Tralee, Co. Kerry.
<b>Solicitors</b>	Michael F. Kelly Solicitors 34 Ashe Street, Tralee, Co. Kerry.

**Castle St. Off Licence Co. Ltd**

**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", applying section 1A of that Standard, which is 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.

Signed on behalf of the board by:

**Stephen Palfrey**  
Director

**Fiona Aine Palfrey**  
Director

Date: 23 February 2026

Date: 23 February 2026

Castle St. Off Licence Co. Ltd

**Balance sheet**  
**As at 31 March 2025**

	Note	2025	2024
		€	€
<b>Fixed assets</b>			
Tangible assets	8	231,461	236,083
		<u>231,461</u>	<u>236,083</u>
<b>Current assets</b>			
Stocks	9	245,036	246,540
Debtors	10	28,962	25,152
Cash at bank and in hand		22,064	38,026
		<u>296,062</u>	<u>309,718</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(357,052)</u>	<u>(420,867)</u>
<b>Net current liabilities</b>		<u>(60,990)</u>	<u>(111,149)</u>
<b>Total assets less current liabilities</b>		<u>170,471</u>	<u>124,934</u>
<b>Provisions for liabilities</b>	12	(2,434)	(2,434)
<b>Net assets</b>		<u><u>168,037</u></u>	<u><u>122,500</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		138	138
Share premium account		9,989	9,989
Revaluation reserve		200,000	200,000
Capital Conversion Reserve Fund		2	2
Profit and loss account		(42,092)	(87,629)
<b>Shareholders funds</b>		<u><u>168,037</u></u>	<u><u>122,500</u></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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 5 to 13 form part of these abridged financial statements.

**Castle St. Off Licence Co. Ltd**

**Balance sheet (continued)  
As at 31 March 2025**

We, as directors of Castle St. Off Licence Co. 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 23 February 2026 and signed on behalf of the board by:

**Stephen Palfrey**  
Director

**Fiona Aine Palfrey**  
Director

**The notes on pages 5 to 13 form part of these abridged financial statements.**

## Castle St. Off Licence Co. Ltd

### Notes to the abridged financial statements Financial year ended 31 March 2025

#### 1. Reporting entity and Controlling Party

The company is a private company limited by shares, incorporated and registered in Ireland. The address of the registered office is 80 Boherbee, Tralee, Co. Kerry. Its company registration number is 65599.

The principal activity of the company is the operation of an off-licence business.

The company's holding company is Norths Auctioneers Real Estate Co. Limited as it holds the A share which controls the board of directors of the company. Eddie Barrett is the ultimate controlling party as he holds the majority shareholding in Norths Auctioneers Real Estate Co. Limited.

#### 2. Statement of compliance

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

#### 3. Accounting policies and measurement bases

##### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

A cash flow statement has not been prepared as the company qualifies as a small company.

##### Going concern

The directors are satisfied to prepare the accounts on the going concern basis with the continuing support of its bankers and creditors.

##### Turnover

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

Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

In-store sales are recognised at the point of sale.

## Castle St. Off Licence Co. Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

#### 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 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

With the exception of the long leasehold property asset, 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:

Equipment	- 12.5%	reducing balance
Fixtures and fittings	- 12.5%	reducing balance
Motor vehicles	- 20%	reducing balance
Cash register, computer and website	- 12.5%	reducing balance

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.

#### Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## Castle St. Off Licence Co. Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

#### **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.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Castle St. Off Licence Co. Ltd

### Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

#### Financial instruments

##### *Ordinary Share Capital*

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

##### *Cash and cash equivalents*

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

##### *Other financial assets*

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

##### *Loans and borrowings*

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

##### *Other financial liabilities*

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

**Castle St. Off Licence Co. Ltd**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 March 2025**

**4. Staff numbers and costs**

The average number of persons employed by the company during the financial year, including the directors was 7 (2024: 8).

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	165,958	166,411
Social insurance costs	17,619	17,904
	183,577	184,315

**5. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Emoluments in respect of qualifying services	62,518	59,080
	62,518	59,080

**6. Profit/(loss) before tax**

Profit/(loss) is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible assets	5,094	6,589
Impairment of other fixed asset investments	-	1,270
	5,094	7,859

**7. Tax on profit/loss**

**Major components of tax income**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Adjustments in respect of previous periods	(2,651)	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	(310)
<b>Tax on profit/loss</b>	(2,651)	(310)

**Castle St. Off Licence Co. Ltd**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 March 2025**

**8. Tangible assets**

	Long leasehold property	Equipment	Fixtures and fittings	Motor vehicles	Cash register, computer & website	<b>Total</b>
	€	€	€	€	€	€
<b>Cost</b>						
At 1 Apr '24	200,000	131,977	134,256	16,977	25,802	509,012
Additions	-	-	-	-	472	472
<b>At 31 Mar '25</b>	<u>200,000</u>	<u>131,977</u>	<u>134,256</u>	<u>16,977</u>	<u>26,274</u>	<u>509,484</u>
<b>Depreciation</b>						
At 1 Apr '24	-	117,622	123,489	10,022	21,796	272,929
Charge for the financial year	-	1,586	1,557	1,391	560	5,094
<b>At 31 Mar '25</b>	<u>-</u>	<u>119,208</u>	<u>125,046</u>	<u>11,413</u>	<u>22,356</u>	<u>278,023</u>
<b>Carrying amount</b>						
<b>At 31 March 2025</b>	<u>200,000</u>	<u>12,769</u>	<u>9,210</u>	<u>5,564</u>	<u>3,918</u>	<u>231,461</u>
At 31 March 2024	<u>200,000</u>	<u>14,355</u>	<u>10,767</u>	<u>6,955</u>	<u>4,006</u>	<u>236,083</u>

**9. Stocks**

	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	<u>245,036</u>	<u>246,540</u>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

**10. Debtors**

	<b>2025</b>	2024
	€	€
Trade debtors	20,481	12,273
Corporation tax recoverable	2,458	-
Director loan	773	10,678
Other debtors	193	-
Prepayments	5,057	2,201
	<u>28,962</u>	<u>25,152</u>

Included in debtors is a director's loan to Stephen Palfrey - see also note 14.

Castle St. Off Licence Co. Ltd

Notes to the abridged financial statements (continued)  
Financial year ended 31 March 2025

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank overdrafts and loans	60,926	60,926
Trade creditors	142,304	219,609
Other creditors	80,000	80,000
Tax and social insurance:		
PAYE and social welfare	8,538	8,265
VAT	24,026	14,031
Accruals	41,258	38,036
	<u>357,052</u>	<u>420,867</u>

All of the trade creditors hold a retention of title clause against purchases.

Interest is accruing on bank loans and overdrafts.

Tax and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

12. Provisions

	2025	2024
	€	€
Deferred tax	<u>2,434</u>	<u>2,434</u>

13. Events after the end of the reporting period

The directors are not aware of any events or circumstances after the balance sheet date which would require disclosure in the financial statements.

**Castle St. Off Licence Co. Ltd**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 March 2025**

**14. Directors transactions**

Name of director or other person	Stephen Palfrey	
	<b>2025</b>	2024
	€	€
At the start of the financial year	10,678	10,103
Amounts repaid to the company during the financial year	(30,420)	(7,000)
Amounts paid to director during the financial year	20,515	7,575
At the end of the financial year	<u>773</u>	<u>10,678</u>

Value of arrangements expressed as a percentage of net assets was as follows:

	<b>2025</b>	2024
	%	%
At the start of the financial year	8.72	6.87
At the end of the financial year	<u>0.46</u>	<u>8.72</u>

	<b>2025</b>	2024
	€	€
Maximum amount outstanding	<u>10,678</u>	<u>10,678</u>

**15. Related party transactions**

The company leases its store from its directors Stephen and Fiona Palfrey on a long term lease. Total rental payments in the financial year were €35,500 ( 2024 - €34,000).

Included in trade debtors is a balance of €1,947 (2024 - €1,947) owed by North's Auctioneers Real Estate Co. Ltd. (a Group Company).

Included in other creditors is a balance of €80,000 (2024 - €80,000) due to North's Auctioneers Real Estate Co. Ltd. (a Group Company).

See also notes 5,10 and 14.

**16. Comparative figures**

The figures for the previous year have been re-stated, where necessary, on the same basis as those for the current year.

Castle St. Off Licence Co. Ltd

Notes to the abridged financial statements (continued)  
Financial year ended 31 March 2025

17. Appropriations of profit and loss account

	<b>2025</b>	2024
	€	€
At the start of the financial year	(87,629)	(63,095)
Profit/(loss) for the financial year	45,537	(24,534)
<b>At the end of the financial year</b>	<u>(42,092)</u>	<u>(87,629)</u>

18. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23 February 2026.