

Al Taglio Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Al Taglio Limited

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Al Taglio Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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 that 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 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.

Signed on behalf of the board

Mr. Marco Magnetti
Director

Mr. Sean Magnetti
Director

24 February 2026

AI Taglio Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets		4,800	5,760
Tangible assets		116,520	140,533
		<u>121,320</u>	<u>146,293</u>
Fixed Assets			
Current Assets			
Stocks		2,740	2,800
Debtors		25,018	9,565
Cash and cash equivalents		2,565	11,042
		<u>30,323</u>	<u>23,407</u>
Creditors: amounts falling due within one year	5	<u>(164,927)</u>	<u>(215,872)</u>
Net Current Liabilities		<u>(134,604)</u>	<u>(192,465)</u>
Total Assets less Current Liabilities		<u>(13,284)</u>	<u>(46,172)</u>
Creditors:			
amounts falling due after more than one year	5	<u>(18,095)</u>	<u>-</u>
Net Liabilities		<u>(31,379)</u>	<u>(46,172)</u>
Capital and Reserves			
Called up share capital presented as equity	6	4	4
Retained earnings		<u>(31,383)</u>	<u>(46,176)</u>
Equity attributable to owners of the company		<u>(31,379)</u>	<u>(46,172)</u>

We as Directors of AI Taglio 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.

Approved by the board on 24 February 2026 and signed on its behalf by:

Mr. Marco Magnetti
Director

Mr. Sean Magnetti
Director

Al Taglio Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	4	(12,783)	(12,779)
Loss for the financial year	-	(33,393)	(33,393)
At 30 June 2024	4	(46,176)	(46,172)
Profit for the financial year	-	14,793	14,793
At 30 June 2025	4	(31,383)	(31,379)

Al Taglio Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Al Taglio Limited is a company limited by shares incorporated in Ireland. Ross House, Merchants Road, Galway is the registered office, which is also the principal place of business of the company. The principal activity of the company is the operation of a restaurant in Salthill, Galway. 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 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Trademarks

Trademarks are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

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:

Plant and machinery	- 12.5% Straight line
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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.

Al Taglio Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Amortisation of intangible assets	960	960
Depreciation of tangible assets	28,454	27,899
Government grants received	(14,000)	-
	<u> </u>	<u> </u>

4. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Employees	16	16
	<u> </u>	<u> </u>
The staff costs comprise:	2025	2024
	€	€
Wages and salaries	456,488	410,964
	<u> </u>	<u> </u>

AI Taglio Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

5.	Creditors	2025	2024
		€	€
	Included in creditors:		
	Amounts falling due within one year		
	Bank loans and overdrafts	16,699	24,997
	Taxation	47,719	71,190
		<u> </u>	<u> </u>
	Amounts falling due after more than one year		
	Loans	18,095	-
		<u> </u>	<u> </u>
	Loans		
	Repayable in one year or less, or on demand	16,699	24,997
	Repayable between one and two years	14,709	-
	Repayable between two and five years	3,386	-
		<u> </u>	<u> </u>
		34,794	24,997
		<u> </u>	<u> </u>
6.	Share capital	2025	2024
		€	€
	Description	Number of	Value of units
		shares	
	Allotted, called up and fully paid		
	Ordinary Shares Class 1	4	€1.00 each
		4	4
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
	The directors' and the secretary's interests in the shares of the company are as follows:-		
		Number Held	
		At	
	Name	30/06/25	01/07/24
	Mr. Marco Magnetti	2	2
	Mr. Sean Magnetti	2	2
		<u> </u>	<u> </u>
		4	4
		<u> </u>	<u> </u>
7.	Income Statement		
		2025	2024
		€	€
	At 1 July 2024	(46,176)	(12,783)
	Profit/(loss) for the financial year	14,793	(33,393)
		<u> </u>	<u> </u>
	At 30 June 2025	(31,383)	(46,176)
		<u> </u>	<u> </u>

Al Taglio Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

8. Directors' transactions

	Balance at 30/06/25	Advances	Repayments	Balance at 01/07/24	Maximum in financial year
	€			€	€
Mr. Marco Magnetti	7,788	-	-	120	-
Mr. Sean Magnetti	7,538	-	-	-	-
	<u>15,326</u>	<u>-</u>	<u>-</u>	<u>120</u>	

The following amounts are repayable to the directors:

	2025 €	2024 €
Mr. Sean Magnetti	-	130
	<u>-</u>	<u>130</u>

Net balances with the directors:

	2025 €	2024 €
Mr. Marco Magnetti	7,788	120
Mr. Sean Magnetti	7,538	(130)
	<u>15,326</u>	<u>(10)</u>

9. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 February 2026.

Al Taglio Limited

EXTRACT FROM DIRECTORS' REPORT

for the financial year ended 30 June 2025

Extract from the Directors' Report in accordance with Section 329 of the Companies Act 2014

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Mr. Marco Magnetti	Ordinary Shares Class 1	2	2
Mr. Sean Magnetti	Ordinary Shares Class 1	2	2
		4	4

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.