

Company Number: 45714

Timothy Wiseman and Company (Bantry) Limited
Abridged Unaudited Financial Statements
for the financial year ended 17 February 2025

Timothy Wiseman and Company (Bantry) Limited

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Timothy Wiseman and Company (Bantry) Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 17 February 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and Irish law). Under company law, the director 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is 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

Gearóid Wiseman
Director

3 February 2026

Timothy Wiseman and Company (Bantry) Limited

BALANCE SHEET

as at 17 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	14,075	15,563
		<hr/>	<hr/>
Current Assets			
Stocks	6	63,505	97,199
Debtors	7	2,158	2,158
Cash at bank and in hand		2,730	3,996
		<hr/>	<hr/>
		68,393	103,353
		<hr/>	<hr/>
Creditors: amounts falling due within one year	8	(107,380)	(110,011)
		<hr/>	<hr/>
Net Current Liabilities		(38,987)	(6,658)
		<hr/>	<hr/>
Total Assets less Current Liabilities		(24,912)	8,905
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Called up share capital presented as equity		21,339	21,339
Retained earnings	9	(46,251)	(12,434)
		<hr/>	<hr/>
Shareholders' (Deficit)/Funds	10	(24,912)	8,905
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

I as Director of Timothy Wiseman and Company (Bantry) 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) I 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 3 February 2026 and signed on its behalf by:

Gearóid Wiseman
Director

Timothy Wiseman and Company (Bantry) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 17 February 2025

1. Summary of Significant Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the Financial Reporting Standard for Smaller Entities (effective January 2015) of 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.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the cash received at the point of sale, excluding value added tax, for goods sold during the year.

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:

Improvement to buildings	-	5% Straight line
Fixtures, fittings and equipment	-	10% Reducing balance

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 discounts) less all further costs to be incurred in marketing and selling.

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.

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Profit and Loss Account.

Timothy Wiseman and Company (Bantry) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 17 February 2025

Ordinary share capital

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

2. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	1,488	1,578

3. Employees

The average monthly number of employees, including director, during the financial year was 3, (2024 - 3).

	2025	2024
	Number	Number
Sales	3	3

4. Tax on loss

	2025	2024
	€	€

Analysis of charge in the financial year

Current tax:

Corporation tax	-	-
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No charge to tax arises due to tax losses incurred.

5. Tangible assets

	Improvement to buildings	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 18 February 2024	13,544	43,851	57,395
At 17 February 2025	13,544	43,851	57,395
Depreciation			
At 18 February 2024	6,093	35,739	41,832
Charge for the financial year	677	811	1,488
At 17 February 2025	6,770	36,550	43,320
Net book value			
At 17 February 2025	6,774	7,301	14,075
At 17 February 2024	7,451	8,112	15,563

6. Stocks

	2025	2024
	€	€
Goods for resale	63,505	97,199

The replacement cost of stock did not differ significantly from the figures shown.

Timothy Wiseman and Company (Bantry) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 17 February 2025

7. Debtors	2025	2024
	€	€
Trade debtors	<u>2,158</u>	<u>2,158</u>
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	62,625	58,873
Trade creditors	3,296	3,717
Taxation	1,673	7,635
Director's current account (Note 12)	21,600	21,600
Accruals	18,186	18,186
	<u>107,380</u>	<u>110,011</u>
AIB Banks plc. hold a personal guarantee from the Directors in the amount of €65,000.		
9. Profit and loss account	2025	2024
	€	€
At 18 February 2024	(12,434)	12,491
Loss for the financial year	(33,817)	(24,925)
At 17 February 2025	<u>(46,251)</u>	<u>(12,434)</u>
10. Reconciliation of movements in shareholders' funds	2025	2024
	€	€
Loss for the financial year	(33,817)	(24,925)
Opening shareholders' funds	8,905	33,830
Closing shareholders' funds	<u>(24,912)</u>	<u>8,905</u>
11. Capital commitments		
The company had no material capital commitments at the financial year-ended 17 February 2025.		
12. Director's remuneration and transactions	2025	2024
	€	€
Remuneration	37,600	40,977
Pension contributions	10,599	11,021
	<u>48,199</u>	<u>51,998</u>
The following amounts are repayable to the director:		
	2025	2024
	€	€
Gearóid Wiseman	<u>21,600</u>	<u>21,600</u>

13. Post-Balance Sheet Events

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

Timothy Wiseman and Company (Bantry) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 17 February 2025

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 3 February 2026.