

Abridged Financial Statements

St Killian Candle Company Limited

For the year ended 30 April 2023

St Killian Candle Company Limited

Company Information

Directors	Michael Murphy Michael Barrett
Company secretary	Lauren Gazley
Registered number	463756
Registered office	Cahir Business Park Cahir Tipperary
Accountants	Grant Thornton Business Advisory Services Limited Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	Bank of Ireland Cahir Tipperary
Solicitors	Maurice Power & Co. Main Street Killmallock Co. Limerick

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Abridged balance sheet

As at 30 April 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	7	295,879	331,843
		<u>295,879</u>	<u>331,843</u>
Current assets			
Debtors: amounts falling due within one year	8	1,070,968	1,426,608
Cash at bank and in hand	9	178,524	80,879
		<u>1,249,492</u>	<u>1,507,487</u>
Creditors: amounts falling due within one year	10	(1,530,165)	(1,843,543)
		<u>(280,673)</u>	<u>(336,056)</u>
Net current liabilities			
		<u>15,206</u>	<u>(4,213)</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	11	(255,172)	(315,270)
		<u>(239,966)</u>	<u>(319,483)</u>
Net liabilities			
		<u>(239,966)</u>	<u>(319,483)</u>
Capital and reserves			
Called up share capital presented as equity		101,000	101,000
Profit and loss account		(340,966)	(420,483)
		<u>(239,966)</u>	<u>(319,483)</u>
Shareholders' funds		<u>(239,966)</u>	<u>(319,483)</u>

Abridged balance sheet (continued)

As at 30 April 2023

We, as directors of St Killian Candle Company Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 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.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board and signed on its behalf by:

Michael Murphy
Director

Michael Barrett
Director

Date: 19 December 2025

Date: 19 December 2025

The notes on pages 3 to 11 form part of these financial statements.

Notes to the financial statements

For the year ended 30 April 2023

1. General information

St Killian Candle Company Limited is a company limited by shares which is incorporated in Ireland registered under the number 463756 with a registered office at Cahir Business Park, Cahir, Co. Tipperary.

The principal activity of the Company is the sale of Devotional Candles.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements from which these abridged financial statements have been extracted from, have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company qualifies as a small company 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the financial statements

For the year ended 30 April 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the financial statements

For the year ended 30 April 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	4.00%	straight line
Plant and machinery	-	20.00%	straight line
Motor vehicles	-	33.33%	straight line
Fixtures and fittings	-	33.33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 30 April 2023

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Other liabilities, creditors, accruals and charges

Included in accruals is an amount for legal fees for a case taken by a former distributor for breach of contract. This matter is subject to on-going negotiations. The timing and amount of the outcome is uncertain and is contingent on future events. Consequently it is impracticable at this time to estimate whether or not any adjustments may need to be made to the amount currently included in accruals.

Useful Lives and Impairment of Tangible Fixed Assets

Long-lived assets comprising primarily of freehold property and plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives and as part of impairment indicator assessment management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The directors have assessed tangible fixed assets for impairment indicators and no material issues have arisen. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €295,879 (2022: €331,843).

Impairment of Trade Debtors

The company trades mainly with third parties. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors net of impairment is €50,506 (2022: €6,318).

Impairment of Stocks

The company holds stocks amounting to €Nil (2022: €Nil) at the financial year end date. Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market driven changes that may reduce future selling prices.

4. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	38,677	43,745
Exchange differences	10,641	-
	<u>49,318</u>	<u>43,745</u>

Notes to the financial statements

For the year ended 30 April 2023

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Directors	<u>2</u>	<u>2</u>

6. Directors' remuneration

	2023	2022
	€	€
Directors' emoluments	<u>225,599</u>	<u>67,602</u>
	<u>225,599</u>	<u>67,602</u>

Other than the amounts disclosed above, any further required disclosures under section 305 and 306 of the Companies Act 2014 were €Nil for both the current and preceding financial years.

Notes to the financial statements

For the year ended 30 April 2023

7. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation					
At 1 May 2022	440,136	423,502	2,789	59,213	925,640
Additions	2,713	-	-	-	2,713
At 30 April 2023	<u>442,849</u>	<u>423,502</u>	<u>2,789</u>	<u>59,213</u>	<u>928,353</u>
Depreciation					
At 1 May 2022	109,090	422,968	2,789	58,950	593,797
Charge for the year on owned assets	37,880	534	-	263	38,677
At 30 April 2023	<u>146,970</u>	<u>423,502</u>	<u>2,789</u>	<u>59,213</u>	<u>632,474</u>
Net book value					
At 30 April 2023	<u>295,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,879</u>
At 30 April 2022	<u>331,046</u>	<u>534</u>	<u>-</u>	<u>263</u>	<u>331,843</u>

Notes to the financial statements

For the year ended 30 April 2023

8. Debtors

	2023 €	2022 €
Trade debtors	50,506	6,318
Amounts owed by group undertakings	1,007,842	1,370,811
Corporation tax repayable	-	5,543
Prepayments	12,620	43,936
	<u>1,070,968</u>	<u>1,426,608</u>

9. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	178,524	80,879
	<u>178,524</u>	<u>80,879</u>

10. Creditors: Amounts falling due within one year

	2023 €	2022 €
Loans owed to credit institutions	67,946	67,951
Trade creditors	17,664	112,945
Amounts owed to group undertakings	1,188,859	1,126,768
Amounts owed to related parties	162,856	128,504
Corporation tax	2,324	-
Taxation and social insurance	23,199	294,473
Other creditors	-	4,944
Accruals	67,317	107,958
	<u>1,530,165</u>	<u>1,843,543</u>

Revenue previously raised assessments in respect of VAT on Sales not charged to the customers of St Killian Candle Company Limited. Included in taxation and social insurance an amount of €285,546 was accrued in the 2022 financial year in respect of the assessments raised. During the 2023 financial year St Killian Candle Company Limited repaid the outstanding amounts to Revenue.

Notes to the financial statements

For the year ended 30 April 2023

11. Creditors: Amounts falling due after more than one year

	2023 €	2022 €
Loans owed to credit institutions	255,172	315,270
	<u>255,172</u>	<u>315,270</u>

Bank of Ireland hold a floating Charge over all of the assets, property, undertaking and interests of the Company.

12. Appropriation of Profit and loss account

	2023 €	2022 €
Profit and loss account brought forward at the beginning of the year	(420,483)	(108,281)
Other movement in the profit and loss account	79,517	(312,202)
Profit and loss account carried forward at the end of the year	(340,966)	(420,483)

13. Transactions with directors

As at 30 April 2023, there was an amount owing to Michael Barrett of €Nil (2022: €4,944) and an amount owing to Michael Murphy of €Nil (2022: €Nil).

Notes to the financial statements

For the year ended 30 April 2023

14. Related party transactions

St Killian Candle Company Limited regularly trades with related companies. The following amounts are receivable/(payable) at the year end:

	2023	2022
	€	€
Barrett Candles Limited	(162,856)	(128,504)
St Killians America Inc.	(452,565)	(452,565)
Murphy's Candles Limited	272	-
St Killian (UK) Limited	5,864	(16,692)
Barrum Investments Limited	463,524	462,832
Smilebrook Limited	(695,458)	(657,512)
Barrum Holdings Limited	537,458	829,656
Cahden Limited	692	18,839
SKCC Candle International	(40,804)	59,484
	<u>(343,873)</u>	<u>115,538</u>

All companies listed above are related by virtue of common directors and shareholders.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 section 33.

15. Post balance sheet events

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

16. Controlling party

The company is under the ultimate control of its directors.

17. Comparative information

Comparative information has been reclassified where necessary to conform to current financial year presentation.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 19 December 2025.