

Company Number: 514509

**Island Gourmet Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 March 2025**

**Island Gourmet Limited**  
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# Island Gourmet Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

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", applying Section 1A of that Standard, 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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Manning Financial Consultants Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

### Signed on behalf of the board

**Pierce Maher**  
Director

18 February 2026

**Marilee Maher**  
Director

18 February 2026

# Island Gourmet Limited

## BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>140,717</u>	<u>125,861</u>
<b>Current Assets</b>			
Stocks	8	8,850	8,520
Cash and cash equivalents		<u>9,971</u>	<u>56,092</u>
		<u>18,821</u>	<u>64,612</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(161,754)</u>	<u>(143,694)</u>
<b>Net Current Liabilities</b>		<u>(142,933)</u>	<u>(79,082)</u>
<b>Total Assets less Current Liabilities</b>		<u>(2,216)</u>	<u>46,779</u>
<b>Creditors:</b>			
amounts falling due after more than one year	10	<u>(40,505)</u>	<u>(86,006)</u>
<b>Net Liabilities</b>		<u>(42,721)</u>	<u>(39,227)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		<u>(42,821)</u>	<u>(39,327)</u>
<b>Equity attributable to owners of the company</b>		<u>(42,721)</u>	<u>(39,227)</u>

The 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", applying Section 1A of that Standard.

We as Directors of Island Gourmet 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 and the small companies' regime.

**Approved by the board on 18 February 2026 and signed on its behalf by:**

**Pierce Maher**  
Director

**Marilee Maher**  
Director

**Island Gourmet Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	100	(28,455)	(28,355)
Loss for the financial year	-	(10,872)	(10,872)
<b>At 31 March 2024</b>	100	(39,327)	(39,227)
Loss for the financial year	-	(3,494)	(3,494)
<b>At 31 March 2025</b>	<b>100</b>	<b>(42,821)</b>	<b>(42,721)</b>

# Island Gourmet Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

Island Gourmet Limited is a company limited by shares incorporated in Ireland. St Joseph's Community Centre, Bishopswater, Co. Wexford is the registered office, which is also the principal place of business of the company. The principal activity of the company is to carry on the operation of the Pot Belly Cafe. 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 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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" Section 1A, issued by 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 and Section 1A of FRS 102.

#### Turnover

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

#### Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

#### 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:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% Straight line

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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

## Island Gourmet Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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.

### 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.

### Ordinary share capital

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

### 3. Going concern

The financial statements are prepared on a going concern basis. The company reported a loss of €3,494 for the financial year and has negative reserves of €42,721 at the balance sheet date. The company is reliant on the support of the directors and they have agreed their willingness to support the working capital requirements of the company for at least 12 months from the date of approval of the financial statements.

In light of the above the directors have concluded it is appropriate to prepare the financial statements on a going concern basis and they do not include any adjustment that would result if the company was unable to continue as a going concern.

4.	<b>Operating profit/(loss)</b>	<b>2025</b>	2024
		€	€
	<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
	Depreciation of tangible assets	<b>8,796</b>	7,540
	Government grants received	<b>(7,500)</b>	-
		<u><u>          </u></u>	<u><u>          </u></u>
5.	<b>Interest payable and similar expenses</b>	<b>2025</b>	2024
		€	€
	Interest	<b>9,700</b>	8,297
		<u><u>          </u></u>	<u><u>          </u></u>

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 14, (2024 - 10).

**Island Gourmet Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

**7. Tangible assets**

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 April 2024	80,507	61,146	8,950	150,603
Additions	-	4,652	19,000	23,652
At 31 March 2025	<u>80,507</u>	<u>65,798</u>	<u>27,950</u>	<u>174,255</u>
<b>Depreciation</b>				
At 1 April 2024	-	22,952	1,790	24,742
Charge for the financial year	-	3,206	5,590	8,796
At 31 March 2025	<u>-</u>	<u>26,158</u>	<u>7,380</u>	<u>33,538</u>
<b>Net book value</b>				
At 31 March 2025	<u><b>80,507</b></u>	<u><b>39,640</b></u>	<u><b>20,570</b></u>	<u><b>140,717</b></u>
At 31 March 2024	<u>80,507</u>	<u>38,194</u>	<u>7,160</u>	<u>125,861</u>

<b>8. Stocks</b>	<b>2025</b>	2024
	€	€
Finished goods and goods for resale	<u><b>8,850</b></u>	<u>8,520</u>

<b>9. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	<b>42,654</b>	46,148
Trade creditors	<b>35,024</b>	26,096
Taxation	<b>71,691</b>	55,747
Directors' current accounts (Note 13)	<b>9,385</b>	12,703
Accruals	<b>3,000</b>	3,000
	<u><b>161,754</b></u>	<u>143,694</u>

<b>10. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	€	€
Bank loans	<u><b>40,505</b></u>	<u>86,006</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	<b>42,654</b>	46,148
Repayable between one and two years	<b>40,505</b>	45,768
Repayable between two and five years	-	40,238
	<u><b>83,159</b></u>	<u>132,154</u>

**Island Gourmet Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**11. Income Statement**

	<b>2025</b>	2024
	€	€
At 1 April 2024	<b>(39,327)</b>	(28,455)
Loss for the financial year	<b>(3,494)</b>	(10,872)
	<u><u><b>(42,821)</b></u></u>	<u><u>(39,327)</u></u>

**12. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 March 2025.

**13. Directors' remuneration and transactions**

	<b>2025</b>	2024
	€	€
Remuneration	<b>70,240</b>	67,584
	<u><u><b>70,240</b></u></u>	<u><u>67,584</u></u>

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Pierce Maher	<b>9,385</b>	12,703
	<u><u><b>9,385</b></u></u>	<u><u>12,703</u></u>

**14. Post-Balance Sheet Events**

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

**15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 February 2026.