

DRAFT abridged financial statements

Company registration number: 592701

Thomson and Richards Clothing Limited

Abridged financial statements

for the financial year ended 31 December 2024

DRAFT abridged financial statements

Thomson and Richards Clothing Limited

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Thomson and Richards Clothing Limited

Directors and other information

Directors	Michelle Harlowe Brian Murphy
Secretary	Michelle Harlowe
Company number	592701
Registered office	Paraffin Warehouse Carnmore West Oranmore Co Galway H91 C84F
Auditor	David Nolan & Co. Chartered Accountants Statutory Audit Firm 3 Bridge Lane Tralee Co. Kerry

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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 105 "The Financial Reporting Standard applicable to the Micro-entities regime", 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 and enable the financial statements to be audited. 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.

Approved by the board on and authorised on its behalf by:

.....
Michelle Harlowe
Director

.....
Brian Murphy
Director

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Independent auditor's special report to the directors of Thomson and Richards Clothing Limited pursuant to section 356 of the Companies Act 2014 (continued)

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 9, which the directors of Thomson and Richards Clothing Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available for small companies).

On we reported, as auditor of Thomson and Richards Clothing Limited, to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

"Independent auditor's report to the members of Thomson and Richards Clothing Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Thomson and Richards Clothing Limited for the year ended 31 December 2024 which comprise the , balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-entities regime".

In our opinion the financial statements:

- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-entities regime" issued by the Financial Reporting Council.
- have been properly prepared in accordance with the requirements of the Companies Act 2014; and

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**Independent auditor's special report to the directors of Thomson and Richards Clothing Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

- consequently meet the requirements to be presumed under the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at and of its profit for the year then ended;

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the provisions available to small entities therein in the circumstances set out in note 4, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter - application of true and fair view

The financial statements have been prepared under the micro-companies regime which does not require the directors or the auditor to consider the inclusion of any disclosure necessary to give a true and fair view beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.

Going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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**Independent auditor's special report to the directors of Thomson and Richards Clothing Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 and 308 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they comply with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime, and the legal requirements to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors' are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http:// www.iaasa.ie / getmedia / b2389013-1cf6-458b-9b8f-a98202dc9c3a / Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed."

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**Independent auditor's special report to the directors of Thomson and Richards Clothing Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Date:

.....
David Nolan & Co.
For and on behalf of
David Nolan
Chartered Accountants
Statutory Audit Firm
3 Bridge Lane
Tralee
Co. Kerry

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Thomson and Richards Clothing Limited

**Balance sheet
As at 31 December 2024**

	2024	2023
	€	€
Fixed assets	838,300	838,300
Current assets	100	100
Net current assets	<u>100</u>	<u>100</u>
Total assets less current liabilities	838,400	838,400
Creditors: amounts falling due after more than one year	(838,300)	(838,300)
Net assets	<u>100</u>	<u>100</u>
Capital and reserves	<u>100</u>	<u>100</u>

The financial statements have been prepared in accordance with the micro companies regime.

These abridged financial statements were approved by the board of directors on and signed on behalf of the board by:

.....
Michelle Harlowe
Director

.....
Brian Murphy
Director

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**Notes to the abridged financial statements
Financial year ended 31 December 2024**

1. Reporting entity and control

Thomson and Richards Clothing Limited (the "company") is a private company limited by shares, registered and incorporated in Ireland. The address of the registered office is Paraffin Warehouse, Carnmore West, Oranmore, Co Galway, H91 C84F and its registration number is 592701. The company is a holding company and is controlled by Michelle Harlowe.

2. Statement of compliance

The financial statements comprising the profit and loss account, the balance sheet and related notes constitute the individual financial statements of Thomson and Richards Clothing Limited for the financial year ended 31 December 2024.

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

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. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council. The company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS 105.

The financial statements have been prepared on the historical cost basis.

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

Financial assets

Financial assets are measured initially at cost, and subsequently stated at cost less accumulated impairment losses.

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.

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Thomson and Richards Clothing Limited

**Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024**

Financial instruments

Ordinary Share Capital

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

Cash & cash equivalents

Cash consists of cash on hand and demand deposits.

4. Ethical standards

As a small entity under the provisions of the APB in relation to Ethical Standards, we engage our auditor to provide basic tax compliance and accounts preparation.

5. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	-	-
At the end of the financial year	-	-

