

Company registration number: 320165

Essential Footwear Ltd

**Unaudited abridged financial statements
for the financial year ended 31 March 2025**

Essential Footwear Ltd

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Essential Footwear Ltd

Directors and other information

Directors	Michael McCarthy Noreen Mc Carthy
Secretary	Noreen Mc Carthy
Company number	320165
Registered office	Essential Footwear Limited Corracloughan Castleblayney Co Monaghan
Business address	Corracloughan Castleblayney Co.Monaghan
Accountants	Ryan & Company Chartered Certified Accountants Proules House Shercock Road Carrickmacross Co. Monaghan
Bankers	AIB 20 Main Street Castleblayney Co. Monaghan AIB St Helens 1 Undershaft London
Solicitors	Wilkie & Flanagan Main Street Castleblayney Co Monaghan

Essential Footwear Ltd

Directors responsibilities statement

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 accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland). 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 compiled. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Directors responsibilities statement

Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 4 - 5 to 14

- 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 judgments 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 Ryan & Company , the company's accounting records and provided all the information 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 year ended 31/03/25.

This report was approved by the board of directors on 24/02/26 and signed on behalf of the board by:

Michael McCarthy
Director

Noreen Mc Carthy
Director

Essential Footwear Ltd
Balance sheet
As at 31/03/25

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	8	531,251		525,706	
Financial assets	9	4,000		4,000	
			535,251		529,706
Current assets					
Stocks	10	304,515		237,536	
Debtors	11	556,703		556,147	
Cash at bank and in hand		540,169		399,636	
		1,401,387		1,193,319	
Creditors: amounts falling due within one year	12	(153,068)		(106,473)	
Net current assets			1,248,319		1,086,846
Total assets less current liabilities			1,783,570		1,616,552
Creditors: amounts falling due after more than one year	13	(22,659)		(39,891)	
Provisions for liabilities	15	(23,646)		(23,646)	
Net assets			1,737,265		1,553,015
Capital and reserves					
Called up share capital presented as equity			3		3
Profit and loss account			1,737,262		1,553,012
Shareholders funds			1,737,265		1,553,015

These 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'.

We, as directors of Essential Footwear Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

The notes on pages 6 to 14 form part of these abridged financial statements.

Essential Footwear Ltd
Balance sheet (continued)
As at 31/03/25

These financial statements were approved by the Board of Directors on 24/02/26 and authorised for issue on 24/02/26.
They were signed on its behalf by

Michael McCarthy
Director

Noreen Mc Carthy
Director

The notes on pages 6 to 14 form part of these abridged financial statements.

Essential Footwear Ltd

Notes to the abridged financial statements Financial year ended 31/03/25

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Essential Footwear Limited, Corracloughan, Castleblayney, Co Monaghan. The company number is 320165.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, (as modified by the revaluation of tangible fixed assets) and comply with the financial reporting standards of the Financial Reporting Council including FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are prepared in Euro which is the functional currency of the company.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Essential Footwear Ltd

Notes to the abridged financial statements (continued) Financial year ended 31/03/25

Taxation

Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Current or deferred taxation assets and liabilities are not discounted. Deferred tax is not provided for where considered immaterial.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tangible assets

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed for freehold premises held at valuation at the date of transition frs 102) less accumulated depreciation and accumulated impairment losses.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Essential Footwear Ltd

Notes to the abridged financial statements (continued) Financial year ended 31/03/25

Depreciation

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives. The estimated useful economic lives assigned to tangible fixed assets are as follows:

Fittings fixtures and equipment	- 15/33% straight line
Motor vehicles	- 12.5% straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account. Land is not depreciated.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

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Notes to the abridged financial statements (continued) Financial year ended 31/03/25

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

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Notes to the abridged financial statements (continued) Financial year ended 31/03/25

Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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.

3. Staff numbers

The average number of persons employed by the company during the financial year, including the directors was - (2024: -).

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	86,000	86,000

5. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	498	2,393

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Notes to the abridged financial statements (continued)
Financial year ended 31/03/25

6. Profit before tax

Profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	22,707	7,184
Fair value adjustments to investment property	(5,771)	-
	27,936	7,184

7. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	1,553,012	1,529,046
Profit for the financial year	184,250	23,966
At the end of the financial year	1,737,262	1,553,012

8. Tangible assets

	Investment property	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 01/04/24	225,000	299,934	39,477	88,104	652,515
Additions	-	-	-	53,252	53,252
Disposals	-	-	-	(41,250)	(41,250)
Revaluation	(25,000)	-	-	-	(25,000)
At 31/03/25	200,000	299,934	39,477	100,106	639,517
Depreciation					
At 01/04/24	-	14,878	23,827	88,104	126,809
Charge for the financial year	-	6,066	5,991	10,650	22,707
Disposals	-	-	-	(41,250)	(41,250)
At 31/03/25	-	20,944	29,818	57,504	108,266
Carrying amount					
At 31/03/25	200,000	278,990	9,659	42,602	531,251
At 31/03/24	225,000	285,056	15,650	-	525,706

Essential Footwear Ltd

**Notes to the abridged financial statements (continued)
Financial year ended 31/03/25**

Investment property

Included within the above is investment property held at fair value as follows:

	2025
	€
At 1 April 2024	153,345
Fair value adjustments	71,655
	<u>225,000</u>
At 31 March 2025	<u>225,000</u>

In accordance with the provisions of FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland' the Directors have prepared an open market valuation of the company's Investment Property - €200,000 (2024 - €225,000) based on their knowledge of the company and the environment in which it operates.

9. Financial assets

	Other investments other than loans €	Total €
Cost		
At 01/04/24 and 31/03/25	4,000	4,000
	<u>4,000</u>	<u>4,000</u>
Provision for diminution in value		
At 01/04/24 and 31/03/25	-	-
	<u>-</u>	<u>-</u>
Carrying amount		
At 31/03/25	4,000	4,000
	<u>4,000</u>	<u>4,000</u>
At 31/03/24	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

10. Stocks

	2025 €	2024 €
Finished goods and Goods in Transit	304,515	237,536
	<u>304,515</u>	<u>237,536</u>

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts. At the year end there was no Goods in Transit included in the closing stock.

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Notes to the abridged financial statements (continued)
Financial year ended 31/03/25

11. Debtors

	2025	2024
	€	€
Trade debtors	427,391	401,237
Payments on Account	-	-
IT due on Dirs loan	4,910	4,910
Directors Loan	21,200	21,200
Vat Recoverable	14,108	13,845
Corporation Tax Recoverable	-	3,770
Prepayments	89,094	111,185
	<u>556,703</u>	<u>556,147</u>

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	15,336	17,232
Trade creditors	105,568	79,602
PAYE and social welfare	2,374	2,614
VAT	-	-
Accruals	7,025	7,025
	<u>153,068</u>	<u>106,473</u>

13. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Bank Loans	22,659	39,891
	<u>22,659</u>	<u>39,891</u>

14. Details of indebtedness

AIB loans are secured by a letter of Guarantee of €30,000 held by the bank from the director, Mr Michael McCarthy.

Any bank overdraft with AIB is secured by a letter of Guarantee of €100,000 held by the bank from the director, Mr Michael McCarthy.

15. Provisions

	2025	2024
	€	€
Deferred tax	23,646	23,646
	<u>23,646</u>	<u>23,646</u>

Essential Footwear Ltd

Notes to the abridged financial statements (continued)
Financial year ended 31/03/25

16. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	20,940	19,358
Advances made during the financial year	-	1,581
	20,940	20,939
	20,940	20,939

	2025	2024
	%	%
Loan as a percentage of net assets	2.06	1.91
	2.06	1.91
	2.06	1.91

Michael McCarthy

	2025	2024
	€	€
At the start of the financial year	20,940	19,358
Advances made during the financial year	-	1,581
	20,940	20,939
	20,940	20,939

This loan is repayable on demand, interest free and unsecured.

Noreen McCarthy

This loan is repayable on demand, interest free and unsecured.

17. Controlling party

The ultimate controlling parties are the Directors, Mr Michael McCarthy and Mrs Noreen McCarthy.

18. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 24 February 2026.