

Lee James Menswear Limited
Abridged financial statements
for the financial year ended 30th April 2025

Lee James Menswear Limited

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Lee James Menswear Limited

Company information

Directors	James O' Regan Lorcan O' Regan
Secretary	James O' Regan
Company number	58500
Registered office	43 Oliver Plunkett Street, Cork.
Business addresses	Saville Menswear, 43 Oliver Plunkett Street, Cork. Gentleman's Quarters, 100 St Patrick Street, Cork. # Forty Five, 45 Oliver Plunkett Street, Cork.
Accountants	TD O' Neill & Co Ltd., Chartered Certified Accountants & Registered Auditors, 5 Lapps Quay, Cork.
Bankers	Bank of Ireland, Patrick Street, Cork.
Solicitors	Declan Barry, George Mills & Co., South Bank, 16 Crosse's Green, Cork.

Lee James Menswear Limited

**Accountants' report to the directors on the
unaudited financial statements of Lee James Menswear Limited**

We have compiled the financial statements of Lee James Menswear Limited for the financial year ended 30th April 2025.

Respective responsibilities of directors and accountants

As described on page 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to compile the financial statements of Lee James Menswear Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

T D O'Neill & Co Ltd.
T D O'Neill & Co Ltd.,
Chartered Certified Accountants & Registered Auditors,
5, Lapps Quay,
Cork.

Date: 3rd October 2025.

Lee James Menswear Limited

Balance sheet
As at 30th April 2025

	Notes	30/04/25 €	30/04/24 €
Fixed assets			
Investment property	10	500,000	500,000
Tangible assets	11	258,723	270,972
Financial assets	12	5,766,340	3,582,465
		<u>6,525,063</u>	<u>4,353,437</u>
Current assets			
Stocks	13	678,972	691,994
Debtors	14	103,783	187,072
Cash at bank and in hand		1,551,049	3,456,851
		<u>2,333,804</u>	<u>4,335,917</u>
Creditors: amounts falling due within one year	15	(405,388)	(473,803)
Net current assets		<u>1,928,416</u>	<u>3,862,114</u>
Total assets less current liabilities		<u>8,453,479</u>	<u>8,215,551</u>
Net assets		<u><u>8,453,479</u></u>	<u><u>8,215,551</u></u>
Capital and reserves			
Called up share capital		12,701	12,701
Profit and loss account	17	8,440,778	8,202,850
Shareholders funds		<u><u>8,453,479</u></u>	<u><u>8,215,551</u></u>

The financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS102 Section 1A.

We, as directors of Lee James Menswear Limited 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.

These abridged financial statements were approved by the board of directors on 3rd October 2025 and signed on behalf of the board by:

James O' Regan
Director

Lorcan O' Regan
Director

The notes on pages 5 - 13 form part of these financial statements.

Lee James Menswear Limited

Notes to the abridged financial statements for the financial year ended 30th April 2025

1. General information

Lee James Menswear Limited is a private company limited by shares, incorporated in Ireland. Its registered office is 43 Oliver Plunkett Street, Cork. The company number is 58500.

The principal activity of the company is the operation of a men's clothing retailer.

2. Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in 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 financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

3. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial year are discussed below.

(a) Assumptions underpinning fair value of investment property

Investment properties are carried at fair value. The market value of the property is reviewed by the directors each year and any adjustment to fair value is adjusted through the profit and loss account. In calculating the fair value at each reporting date, the directors review economic environment, expected future growth, local market changes and inflation. The directors review these assumptions in light of industry advice and trends and change them as necessary to reflect current thinking.

Lee James Menswear Limited

Notes to the abridged financial statements
for the financial year ended 30th April 2025

4. Principal accounting policies

4.1. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 amount of turnover 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.

Turnover from rental activities is recognised when the income is due.

4.2. Taxation

Tax is recognised in the profit and loss account, except where it relates to an item recognised in other comprehensive income or equity in which case the related tax is recognised directly in other comprehensive income or equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair value of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Lee James Menswear Limited

Notes to the abridged financial statements
for the financial year ended 30th April 2025

4.3. Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution plans

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

4.4. Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less any accumulated depreciation and impairment losses. 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.

Depreciation

Depreciation is provided so as to write off the cost of an asset, less its residual value, over the estimated economic life of that asset as follows:

Leasehold property	- 2%	straight line
Plant and equipment	- 10%	straight line
Motor vehicles	- 20%	reducing balance

The company's policy is to review the remaining 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 life and residual value. Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets 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.

Lee James Menswear Limited

Notes to the abridged financial statements for the financial year ended 30th April 2025

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate 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 subsequently reverses, 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.

4.5. 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.

4.6 Financial assets

Investments comprise investments in quoted instruments and are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the profit or loss account.

4.7. Stocks

Stocks comprise goods held for resale and consumables. Stocks are stated at the lower of cost and net realisable value, being the selling price less costs to complete and sell. Cost includes all costs involved in bringing the stocks to their present location and condition.

At the end of each reporting period, stocks are assessed for impairment. If an item of stock is impaired, the identified stock 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.

4.8. Government grants

Revenue based government grants are recognised in the profit and loss account in the period the grant relates to.

4.9. Trade and other 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. Impairment losses are recognised in the profit and loss account.

Lee James Menswear Limited

Notes to the abridged financial statements
for the financial year ended 30th April 2025

4.10. Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

4.11. Creditors

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

4.12. Share capital

Ordinary shares are classified as equity.

4.13. Related party transactions

The company discloses transactions with related parties.

4.14. Contingent assets and liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

4.15. Going concern

The company's directors have a strong expectation that the company has adequate resources to continue in operation for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

5. Operating profit/(loss)

Operating profit/(loss) is stated after charging/ (crediting):

	30/04/25	30/04/24
	€	€
Depreciation of tangible fixed assets	16,895	17,140
Fair value adjustment on investments	<u>(183,945)</u>	<u>(82,465)</u>
Rental income	<u>(45,000)</u>	<u>(35,625)</u>

6. Employees

The average monthly number of persons employed by the company during the financial year, including the directors, was 30 (2024 - 34).

Lee James Menswear Limited

Notes to the abridged financial statements
for the financial year ended 30th April 2025

7. Directors remuneration

The directors aggregate remuneration was as follows:

	30/04/25	30/04/24
	€	€
Directors remuneration	40,134	53,798
Pension contributions	-	531,000
	<u>40,134</u>	<u>584,798</u>

8. Interest receivable and similar income

	30/04/25	30/04/24
	€	€
Bank interest	<u>1,567</u>	<u>1,493</u>

9. Tax on profit/loss on ordinary activities

Major components of tax expense/income

	30/04/25	30/04/24
	€	€
Current tax:		
Irish current tax expense	18,915	27,213
Adjustments in respect of previous periods	-	(40,826)
Tax on profit/loss on ordinary activities	<u>18,915</u>	<u>(13,613)</u>

10. Investment property

Carrying value of investment property as follows:

	30/04/25	30/04/24
<u>Fair value</u>		
At the start and end of the financial year	<u>500,000</u>	<u>500,000</u>

The investment property was valued by the directors of the company, reflecting open market value and existing use at the year end date.

Lee James Menswear Limited

Notes to the abridged financial statements
for the financial year ended 30th April 2025

11. Tangible fixed assets

	Leasehold property	Plant and equipment	Motor vehicles	Total
Cost	€	€	€	€
At 1st May 2024	310,101	228,254	20,122	558,477
Additions		4,646	-	4,646
At 30th April 2025	<u>310,101</u>	<u>232,900</u>	<u>20,122</u>	<u>563,123</u>
Depreciation				
At 1st May 2024	75,785	195,819	15,901	287,505
Charge for the financial year	6,202	9,849	844	16,895
At 30th April 2025	<u>81,987</u>	<u>205,668</u>	<u>16,745</u>	<u>304,400</u>
Net book value				
At 30th April 2025	<u>228,114</u>	<u>27,232</u>	<u>3,377</u>	<u>258,723</u>
At 30th April 2024	<u>234,316</u>	<u>32,435</u>	<u>4,221</u>	<u>270,972</u>

12. Financial assets

Quoted investments

	30/04/25	30/04/24
	€	€
Carrying value		
At 1st May 2024	3,582,465	-
Additions at cost	1,999,930	3,500,000
Fair value adjustments	183,945	82,465
At 30th April 2025	<u>5,766,340</u>	<u>3,582,465</u>

13. Stocks

	30/04/25	30/04/24
	€	€
Goods for resale	657,785	687,844
Consumables	21,187	4,150
	<u>678,972</u>	<u>691,994</u>

Lee James Menswear Limited

Notes to the abridged financial statements
for the financial year ended 30th April 2025

14. Debtors

Amounts due within one year

	30/04/25	30/04/24
	€	€
Debtors and prepayments	17,831	68,861
Vat	41,254	-
Corporation tax	44,698	118,211
	<u>103,783</u>	<u>187,072</u>

15. Creditors: amounts falling due within one year

	30/04/25	30/04/24
	€	€
Trade creditors and accruals	391,897	432,732
Directors loan (Note 16)	-	861
PAYE/PRSI/USC	13,491	13,151
VAT	-	27,059
	<u>405,388</u>	<u>473,803</u>

16. Directors loan

	30/04/25	30/04/24
	€	€
At the start of the financial year	861	14,295
Advances by the director during the financial year	-	10,861
Amounts repaid to the director during the financial year	(861)	(24,295)
At the end of the financial year	<u>-</u>	<u>861</u>

The loan is interest free and is repayable on demand.

17. Reserves

Movement on profit and loss reserves

	30/04/25	30/04/24
	€	€
Profit and loss reserve brought forward	8,202,850	8,463,746
Profit/loss for the financial year	237,928	(260,896)
Profit and loss reserve at 30th April 2025.	<u>8,440,778</u>	<u>8,202,850</u>

18. Capital commitments

There were no other capital commitments as at 30th April 2025 (30th April 2024 - Nil).

19. Related party transactions

There were no related party transactions that require disclosure, during the financial period.

Lee James Menswear Limited

**Notes to the abridged financial statements
for the financial year ended 30th April 2025**

20. Post balance sheet events

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

21. Ultimate controlling parties

The ultimate controlling party is James O' Regan, who is resident in the Republic of Ireland.

22. Approval of financial statements

The board of directors approved the abridged financial statements on 3rd October 2025.

James O' Regan

Lorcan O' Regan