

PORTMARNOCK COFFEE COMPANY LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

PORTMARNOCK COFFEE COMPANY LIMITED
CONTENTS

	Page
Director's Responsibilities Statement	3
Balance Sheet	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

PORTMARNOCK COFFEE COMPANY LIMITED
DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law the director has 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 director must not approve the financial statements unless she is 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 director is 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 director is 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 her to ensure that the financial statements and Director's Report comply with the Companies Act 2014. She is 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.

Director's declaration on unaudited financial statements

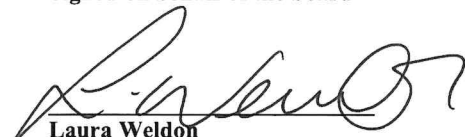
In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that she is 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 director confirms that she has made available to Strata Financial, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of her knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2023."

Signed on behalf of the board


Laura Weldon
Director

23 October 2024

PORTMARNOCK COFFEE COMPANY LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	6	32,962	17,314
Investments	7	154,268	150,000
Fixed Assets		<u>187,230</u>	<u>167,314</u>
Current Assets			
Stocks	8	6,598	1,960
Debtors	9	13,195	20,548
Cash and cash equivalents		58,967	52,395
		<u>78,760</u>	<u>74,903</u>
Creditors: amounts falling due within one year	10	<u>(58,211)</u>	<u>(74,443)</u>
Net Current Assets		<u>20,549</u>	<u>460</u>
Total Assets less Current Liabilities		207,779	167,774
Creditors:			
amounts falling due after more than one year	11	(3,661)	(9,981)
Net Assets		<u>204,118</u>	<u>157,793</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		204,018	157,693
Equity attributable to owners of the company		<u>204,118</u>	<u>157,793</u>

PORTMARNOCK COFFEE COMPANY LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2023

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.

I as Director of Portmarnock Coffee Company 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) I 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 23 October 2024 and signed on its behalf by:


Laura Weldon
Director

PORTMARNOCK COFFEE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2023

	Called up share capital €	Retained earnings €	Total €
At 1 January 2022	100	166,961	167,061
Loss for the financial year	-	(9,268)	(9,268)
At 31 December 2022	100	157,693	157,793
Profit for the financial year	-	46,325	46,325
At 31 December 2023	100	204,018	204,118

PORTMARNOCK COFFEE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

Portmarnock Coffee Company is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 684329. The registered office of the company is Strand Road, Burrow, Portmarnock, Dublin, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. 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 financial year ended 31 December 2023 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, as explained in the accounting policies below. 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 is measured as the fair value of the consideration received or receivable, exclusive of trade discounts and value added tax. 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.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. 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. 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:

Short leasehold property	-	1% Straight line
Fixtures, fittings and equipment	-	15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

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 remaining estimated useful economic life and residual value.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

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.

PORTMARNOCK COFFEE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Trade and other debtors

Trade and other debtors are initially recognised at transaction price and thereafter stated at amortised cost using the effective interest rate method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial.

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 amounts 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 account.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3.	OPERATING PROFIT/(LOSS)	2023	2022
		€	€
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	4,281	3,056
		=====	=====
4.	VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS	2023	2022
		€	€
	Value adjustments in respect of investments in prior financial year written back:		
	- fixed assets	(4,268)	-
		=====	=====

PORTMARNOCK COFFEE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 12, (2022 - 12).

	2023 Number	2022 Number
Director	1	1
employees	18	18
	<u>19</u>	<u>19</u>

6. TANGIBLE ASSETS

	Short leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2023	-	20,370	20,370
Additions	12,449	7,590	20,039
Disposals	-	(110)	(110)
At 31 December 2023	<u>12,449</u>	<u>27,850</u>	<u>40,299</u>
Depreciation			
At 1 January 2023	-	3,056	3,056
Charge for the financial year	104	4,177	4,281
At 31 December 2023	<u>104</u>	<u>7,233</u>	<u>7,337</u>
Net book value			
At 31 December 2023	<u>12,345</u>	<u>20,617</u>	<u>32,962</u>
At 31 December 2022	<u>-</u>	<u>17,314</u>	<u>17,314</u>

7. INVESTMENTS

	Other unlisted investments €	Total €
Investments		
Cost		
At 1 January 2023	150,000	150,000
Additions	4,268	4,268
At 31 December 2023	<u>154,268</u>	<u>154,268</u>
Net book value		
At 31 December 2023	<u>154,268</u>	<u>154,268</u>
At 31 December 2022	<u>150,000</u>	<u>150,000</u>

8. STOCKS

	2023 €	2022 €
Finished goods and goods for resale	<u>6,598</u>	<u>1,960</u>

The replacement cost of stock did not differ significantly from the figures shown.

PORTMARNOCK COFFEE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

9. DEBTORS	2023	2022
	€	€
Other debtors	4,317	-
Director's current account (Note 14)	6,032	-
Taxation	848	20,548
Prepayments	1,998	-
	<u>13,195</u>	<u>20,548</u>
	<u><u>13,195</u></u>	<u><u>20,548</u></u>
10. CREDITORS	2023	2022
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	6,320	6,320
Trade creditors	42,095	33,940
Taxation	7,645	6,865
Director's current account (Note 14)	-	14,972
Other creditors	-	4,540
Accruals	2,151	7,806
	<u>58,211</u>	<u>74,443</u>
	<u><u>58,211</u></u>	<u><u>74,443</u></u>
11. CREDITORS	2023	2022
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	3,661	9,981
	<u>3,661</u>	<u>9,981</u>
	<u><u>3,661</u></u>	<u><u>9,981</u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	6,320	6,320
Repayable between one and five years	3,661	9,981
	<u>9,981</u>	<u>16,301</u>
	<u><u>9,981</u></u>	<u><u>16,301</u></u>
12. PROFIT AND LOSS ACCOUNT	2023	2022
	€	€
At 1 January 2023	157,693	166,961
Profit/(loss) for the financial year	46,325	(9,268)
	<u>204,018</u>	<u>157,693</u>
At 31 December 2023	<u><u>204,018</u></u>	<u><u>157,693</u></u>
13. CAPITAL COMMITMENTS		
The company had no material capital commitments at the financial year-ended 31 December 2023.		
14. DIRECTOR'S REMUNERATION AND TRANSACTIONS	2023	2022
	€	€
Director's remuneration		
Remuneration	74,984	72,383
Pension contributions	39,318	104,719
	<u>114,302</u>	<u>177,102</u>
	<u><u>114,302</u></u>	<u><u>177,102</u></u>

PORTMARNOCK COFFEE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The following amounts are repayable to the director:

	2023	2022
	€	€
Laura Weldon	-	14,972
	<u> </u>	<u> </u>

15. POST-BALANCE SHEET EVENTS

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 23 October 2024.