

Kevin Thornton Showjumping Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Kevin Thornton Showjumping Limited

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Kevin Thornton Showjumping Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 that 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they 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 them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. They 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.

Signed on behalf of the board

Tom Thornton
Company Secretary

3 December 2025

Kevin Thornton
Director

3 December 2025

Kevin Thornton Showjumping Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	67,269	96,096
Current Assets			
Stocks	9	408,375	449,875
Debtors	10	100	100
Cash and cash equivalents		22,483	17,759
		430,958	467,734
Creditors: amounts falling due within one year	11	(151,339)	(245,041)
Net Current Assets		279,619	222,693
Total Assets less Current Liabilities		346,888	318,789
Creditors: amounts falling due after more than one year	12	(42,729)	(128,585)
Net Assets		304,159	190,204
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		304,059	190,104
Equity attributable to owners of the company		304,159	190,204

I as Director of Kevin Thornton Showjumping 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 3 December 2025 and signed on its behalf by:

Tom Thornton
Company Secretary

Kevin Thornton
Director

Kevin Thornton Showjumping Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	190,508	190,608
Loss for the financial year	-	(404)	(404)
At 31 March 2024	100	190,104	190,204
Profit for the financial year	-	113,955	113,955
At 31 March 2025	100	304,059	304,159

Kevin Thornton Showjumping Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Kevin Thornton Showjumping Limited is a company limited by shares incorporated in Ireland. The registered office of the company is which is also the principal place of business of the company. The principle activity of the company is that of buying and selling horses and training horses. 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 on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, 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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

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

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:

Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 12.5% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

Kevin Thornton Showjumping Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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. Adoption of FRS 102

This is the first set of financial statements prepared by Kevin Thornton Showjumping Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2016.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	28,827	28,828
	<u> </u>	<u> </u>

Kevin Thornton Showjumping Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Interest payable and similar expenses	2025	2024	
	€	€	
Interest	<u>7,631</u>	<u>8,252</u>	
6. Employees			
The average monthly number of employees, including director, during the financial year was 0, (2024 - 0).			
7. Tax on profit/(loss)	2025	2024	
	€	€	
(a) Analysis of charge in the financial year			
Current tax:			
Corporation tax at 12.50% (Note 7 (b))	<u>16,160</u>	<u>-</u>	
(b) Factors affecting tax charge for the financial year			
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland (2024 - 12.50%). The differences are explained below:			
	2025	2024	
	€	€	
Profit/(loss) taxable at 12.50%	<u>130,115</u>	<u>(404)</u>	
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50%	16,264	-	
Effects of:			
Capital allowances for period in excess of depreciation	<u>(104)</u>	-	
Total tax charge for the financial year (Note 7 (a))	<u>16,160</u>	<u>-</u>	
8. Tangible assets			
	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 April 2024	<u>1,534</u>	<u>231,500</u>	<u>233,034</u>
At 31 March 2025	<u>1,534</u>	<u>231,500</u>	<u>233,034</u>
Depreciation			
At 1 April 2024	1,228	135,710	136,938
Charge for the financial year	306	28,521	28,827
At 31 March 2025	<u>1,534</u>	<u>164,231</u>	<u>165,765</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>67,269</u>	<u>67,269</u>
At 31 March 2024	<u>306</u>	<u>95,790</u>	<u>96,096</u>

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for the financial year ended 31 March 2025

9. Stocks	2025	2024
	€	€
Finished goods and goods for resale	408,375	449,875
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
10. Debtors	2025	2024
	€	€
Other debtors	100	100
	<u> </u>	<u> </u>
11. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	23,665	26,068
Taxation	16,221	186
Director's current account (Note 16)	104,441	211,775
Other creditors	1,997	1,997
Accruals	5,015	5,015
	<u> </u>	<u> </u>
	151,339	245,041
	<u> </u>	<u> </u>
12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	-	68,855
Finance leases and hire purchase contracts	42,729	59,730
	<u> </u>	<u> </u>
	42,729	128,585
	<u> </u>	<u> </u>
Loans		
Repayable in five years or more	-	68,855
	<u> </u>	<u> </u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	23,665	26,068
Repayable between one and five years	42,729	59,730
	<u> </u>	<u> </u>
	66,394	85,798
	<u> </u>	<u> </u>

13. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Kevin Thornton Showjumping Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

14. Income Statement

	2025	2024
	€	€
At 1 April 2024	190,104	190,508
Profit/(loss) for the financial year	113,955	(404)
At 31 March 2025	304,059	190,104

15. Capital commitments

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

16. Director's remuneration and transactions

	2025	2024
	€	€
Remuneration	15,000	3,750

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 3 December 2025.