

**Gourmet Tart Company Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 30 April 2025**

# Gourmet Tart Company Limited

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**Gourmet Tart Company Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Fintan Hyland Michelle O'Donnell
<b>Company Secretary</b>	Michelle O'Donnell
<b>Company Number</b>	357526
<b>Registered Office and Business Address</b>	Unit 1 Block 13, Ballybane Industrial Estate Tuam Road Galway
<b>Accountants</b>	Xeinadin Chartered Accountants 3rd Floor Lismoyle House Merchants Road Galway H91 V80H

# Gourmet Tart Company Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

### "General responsibilities

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 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 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. 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.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

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 judgements 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 Xeinadin, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents 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 financial year ended 30 April 2025."

### Signed on behalf of the board

**Fintan Hyland**  
Director

**18 September 2025**

**Michelle O'Donnell**  
Director

**18 September 2025**

**Gourmet Tart Company Limited**  
**CHARTERED ACCOUNTANTS' REPORT**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Gourmet Tart Company Limited for the financial year ended 30 April 2025**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 April 2025 as set on pages 6 to 21 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Gourmet Tart Company Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2025 your duty to ensure that Gourmet Tart Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gourmet Tart Company Limited. You consider that Gourmet Tart Company Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Gourmet Tart Company Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

**XEINADIN**  
Chartered Accountants  
3rd Floor  
Lismoyle House  
Merchants Road  
Galway  
H91 V80H

**18 September 2025**

## Gourmet Tart Company Limited

### BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	11	<u>1,156,640</u>	<u>1,153,439</u>
<b>Current Assets</b>			
Stocks	12	227,649	246,149
Debtors	13	122,025	140,285
Cash and cash equivalents		<u>2,563,247</u>	<u>1,676,775</u>
		<u>2,912,921</u>	<u>2,063,209</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(758,484)</u>	<u>(717,504)</u>
<b>Net Current Assets</b>		<u>2,154,437</u>	<u>1,345,705</u>
<b>Total Assets less Current Liabilities</b>		<b>3,311,077</b>	<b>2,499,144</b>
amounts falling due after more than one year	15	(6,534)	(9,367)
<b>Provisions for liabilities</b>	17	<u>10,804</u>	<u>38,744</u>
<b>Net Assets</b>		<u><u>3,315,347</u></u>	<u><u>2,528,521</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	19	1,000	1,000
Retained earnings		<u>3,314,347</u>	<u>2,527,521</u>
<b>Equity attributable to owners of the company</b>		<u><u>3,315,347</u></u>	<u><u>2,528,521</u></u>

## **Gourmet Tart Company Limited**

### **BALANCE SHEET**

as at 30 April 2025

We as Directors of Gourmet Tart 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) 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 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 18 September 2025 and signed on its behalf by:**

**Fintan Hyland**  
Director

**Michelle O'Donnell**  
Director

**Gourmet Tart Company Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 30 April 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 May 2023</b>	1,000	2,819,150	2,820,150
Loss for the financial year	-	(291,629)	(291,629)
<b>At 30 April 2024</b>	1,000	2,527,521	2,528,521
Profit for the financial year	-	786,826	786,826
<b>At 30 April 2025</b>	<b>1,000</b>	<b>3,314,347</b>	<b>3,315,347</b>

# Gourmet Tart Company Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 1. General Information

Gourmet Tart Company Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 357526. The registered office of the company is Unit 1 Block 13, Ballybane Industrial Estate, Tuam Road, Galway which is also the principal place of business of the company. The Company is involved in the manufacture and retail of bread, confectionery, salads and ready made meals through their retail stores in Galway City. 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 30 April 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).

#### 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.

#### Turnover

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

Where 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 future receipts using the imputed rate of interest.

#### Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

#### Tangible assets and depreciation

## Gourmet Tart Company Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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:

Land and buildings leasehold	-	4% Straight line
Website	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Reducing Balance

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.

The recoverable amount is the higher of an asset's fair value less costs to sell and its 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 the 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, unless the asset has been revalued when the amount is recognised in the comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess 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 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.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by the directors. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in 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.

## **Gourmet Tart Company Limited**

# **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 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.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **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 provides short term benefits to employees including holiday pay and other similar non-monetary benefits, which are recognised as an expense in the profit and loss account in the period in which the service is received.

The company sponsors an executive pension scheme for the directors. The assets of the scheme are held separately from those of the company in an independently administered fund.

### **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.

### **Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

### **Financial Instruments**

#### **Financial Instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual

## Gourmet Tart Company Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025  
arrangements entered into.

### Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are de recognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are de recognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the 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 will, by definition, seldom equal the related actual results. The estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year are discussed below:

(i) Going Concern - Going concern is discussed in detail in note 4. In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cashflows for the upcoming 12 months, whilst recognising that there is a degree of judgement and estimation in preparing reports concerning future events.

(ii) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its application. These are reviewed on an ongoing basis.

(iii) Establishing useful economic lives for depreciation purposes of tangible fixed assets. Long-lived assets, consisting primarily of property, plant, machinery, equipment and motor vehicles comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(iv) Stock The directors value stock based upon the valuation technique of the lower of cost and net

**Gourmet Tart Company Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

realisable value taking into account the most reliable evidence available at each reporting date. The future realisation of stock held may be affected by future technology or other market-driven changes that may reduce future selling prices.

(v) Impairment of stock: The company makes an estimate of the recoverable value of slow moving and the obsolescences of stock. When assessing the impairment of stock, the directors consider factors including the condition of stock, timing of sale and historical experience.

(vi) Estimation of fair value of investment properties :Investment properties comprise a significant portion of the fixed assets . Investment properties are carried at fair value. The company considers information from a variety of sources including current prices in an active market for similar properties, condition or location and historical experience of the directors. Changes in the fair value of the investment properties are reported in the profit and loss account and can have a significant impact on the reported profits for the period. The fair value of investment properties are reviewed on an ongoing basis.

**4. Going concern**

The financial statements have been prepared on a going concern basis.The company recorded a profit this year of €786,826, and has an overall net surplus on its balance sheet of €3,315,347. The net current assets amounted to €2,154,437 at the year end.

The directors have reviewed the company's financial position for the upcoming 12 months which provide the directors with a reasonable expectation that that the company has adequate resources to continue in existence for a period not less than 12 months from the date of approval of the financial statements. Accordingly,the financial statements have been prepared by the directors on a going concern basis.

**5. Turnover**

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of a restaurant and the manufacture and retail of bread, fresh pastry goods and cakes.

<b>6. Operating profit/(loss)</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>85,701</b>	94,968
(Profit) on disposal of tangible assets	<b>(4,216)</b>	-
Government grants received	<b>(62,193)</b>	(8,372)
Amortisation of Government grants	<b>(2,833)</b>	(2,833)
	<b>=====</b>	<b>=====</b>

continued

## Gourmet Tart Company Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 7. GOVERNMENT GRANTS AND AWARDS

The company availed of the following government assistance in response to the Covid-19 pandemic & The war in Ukraine which is shown as government grants received reflected in other operating income in the profit and loss account in respect of revenue grants and capital grants are classified as deferred income in the balance sheet and will be amortised to the profit and loss account in line with the useful economic life of the relevant asset:

	2025 €	2024 €
Temporary Business Energy Support Scheme (TBESS)	-	8,372
Increased Cost of Business Grant (ICOB)	<b>34,193</b>	-
Power Up Grant	<b>28,000</b>	-
	<u><b>62,193</b></u>	<u>8,372</u>

Included within deferred income: government grants is an amount of €6,534 (2024 €9,367) in respect of the Enterprise Ireland Covid-19 Online Retail Scheme & Galway City Council Outdoor Seating Grant. This is amortised at a rate of 15% per annum in line with the useful economic life of the capital expenditure.

### 8. KEY MANAGEMENT COMPENSATION

The directors are the key management of the company, The following compensation was paid to them during the year.

	2025 €	2024 €
Wages & salaries	<b>324,069</b>	401,910
Pension Contributions	-	676,000
	<u><b>324,069</b></u>	<u>1,077,910</u>

### 9. Employees

The average monthly number of employees, including directors, during the financial year was 73, (2024 - 72).

	2025 Number	2024 Number
Production/Sales	<u><b>73</b></u>	<u>72</u>

continued

## Gourmet Tart Company Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

### 10. Tax on profit/(loss)

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	<u>107,404</u>	<u>-</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>27,940</u>	<u>(32,461)</u>
Total deferred tax	<u>27,940</u>	<u>(32,461)</u>
Tax on profit (Note 10 (b))	<u>135,344</u>	<u>(32,461)</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 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	862,038	(369,822)
Profit taxable at 25%	<u>60,132</u>	<u>45,732</u>
Profit/(loss) before tax	<u>922,170</u>	<u>(324,090)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	107,755	(46,228)
Profit before tax multiplied by 25%	<u>15,033</u>	<u>11,433</u>
	<u>122,788</u>	<u>(34,795)</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	137	372
Depreciation in excess of capital allowances for period	569	2,200
Close company surcharge	10,429	-
Utilisation of tax losses	(24,954)	24,954
Deferred tax	27,940	(32,461)
Pension Contributions	(1,772)	7,089
Rental Expenses	207	180
Total tax charge for the financial year (Note 10 (a))	<u>135,344</u>	<u>(32,461)</u>

**Gourmet Tart Company Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**11. Tangible assets**

	Land and buildings leasehold	Investment properties	Website	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 May 2024	562,139	794,250	27,637	1,065,164	73,171	2,522,361
Additions	-	-	6,725	82,711	-	89,436
Disposals	-	-	-	(9,389)	-	(9,389)
At 30 April 2025	562,139	794,250	34,362	1,138,486	73,171	2,602,408
<b>Depreciation</b>						
At 1 May 2024	341,010	-	16,438	985,134	26,340	1,368,922
Charge for the financial year	22,485	-	5,154	48,696	9,366	85,701
On disposals	-	-	-	(8,855)	-	(8,855)
At 30 April 2025	363,495	-	21,592	1,024,975	35,706	1,445,768
<b>Net book value</b>						
At 30 April 2025	<b>198,644</b>	<b>794,250</b>	<b>12,770</b>	<b>113,511</b>	<b>37,465</b>	<b>1,156,640</b>
At 30 April 2024	221,129	794,250	11,199	80,030	46,831	1,153,439

The Investment properties were valued at fair value by the directors. The directors have considerable experience in the property and rental market. The directors are of the view that the fair value represented in the financial statements would represent the fair value of the property at the Balance Sheet date. The fair value is also the historical cost of the properties.

## Gourmet Tart Company Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

<b>12. Stocks</b>	<b>2025</b>	2024
	€	€
Finished goods	<b>227,649</b>	246,149

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

<b>13. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	<b>39,922</b>	27,088
Other debtors	<b>17,179</b>	6,749
Directors' current accounts (Note 22)	-	4,094
Taxation	<b>1,023</b>	37,418
Prepayments	<b>63,901</b>	64,936
	<b>122,025</b>	140,285

<b>14. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Trade creditors	<b>244,851</b>	324,202
Taxation	<b>250,643</b>	164,684
Directors' current accounts (Note 22)	<b>901</b>	-
Other creditors	<b>71,070</b>	64,579
Accruals	<b>191,019</b>	164,039
	<b>758,484</b>	717,504

Fintan Hyland and Michelle O' Donnell have provided personal guarantee's totaling €496,000 to Allied Irish Banks, p.l.c as security over the company's banking facilities.

Allied Irish Banks hold a debenture creating a charge ove the company's undertaking all its property and assets. The company has fully repaid all borrowings and there is no debts owed to the bank. The directors will seek the removal and satisfaction of the charge post year end.

Trade and other creditors are payable at various dates in the next 12 months in accordance with the usual suppliers usual and customary terms.

Corporation Tax, VAT and Paye/Prsi are payable at various dates over the coming months in line with Revenue Commissioners guidelines.

<b>15. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>	€	€
Government grants	<b>6,534</b>	9,367

continued

## Gourmet Tart Company Limited NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

16. Taxation	2025 €	2024 €
<b>Debtors:</b>		
Corporation tax	-	36,185
Income tax	<b>1,023</b>	1,233
	<u><b>1,023</b></u>	<u>37,418</u>
<b>Creditors:</b>		
VAT	<b>76,047</b>	58,421
Corporation tax	<b>106,082</b>	-
PAYE	<b>68,514</b>	106,263
	<u><b>250,643</b></u>	<u>164,684</u>

### 17. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Other differences	Total	Total
	€	€	€	2025 €	2024 €
At financial year start	(6,701)	(24,954)	(7,089)	<b>(38,744)</b>	(6,283)
Charged to profit and loss	1,214	24,954	1,772	<b>27,940</b>	(32,043)
Utilised during the financial year	-	-	-	-	(418)
At financial year end	<u><b>(5,487)</b></u>	<u>-</u>	<u><b>(5,317)</b></u>	<u><b>(10,804)</b></u>	<u>(38,744)</u>

### 18. 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.

	2025 €	2024 €
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	<b>39,922</b>	27,088
Directors loans	-	4,094
Cash at bank and in hand	<b>2,563,247</b>	1,676,775
	<u><b>2,603,169</b></u>	<u>1,707,957</u>
<b>Financial liabilities at amortised cost</b>		
Trade, other creditors & accruals	<b>342,381</b>	417,800
Directors loans	<b>901</b>	-
	<u><b>343,282</b></u>	<u>417,800</u>

continued

## Gourmet Tart Company Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

19. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	1,000	€1 each	<u>1,000</u>	<u>1,000</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 30/04/25	01/05/24
Fintan Hyland	Ordinary Shares	600	600
Michelle O'Donnell	Ordinary Shares	400	400
		<u>1,000</u>	<u>1,000</u>

20. Income Statement		2025 €	2024 €
At 1 May 2024		<u>2,527,521</u>	2,819,150
Profit/(loss) for the financial year		<u>786,826</u>	(291,629)
At 30 April 2025		<u>3,314,347</u>	<u>2,527,521</u>

#### 21. Capital commitments

There were no material Capital Commitments as at 30 April 2025.

22. Directors' remuneration and transactions		2025 €	2024 €
<b>Directors' remuneration</b>			
Remuneration		324,069	401,910
Pension contributions		-	676,000
		<u>324,069</u>	<u>1,077,910</u>

continued

## Gourmet Tart Company Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
Fintan Hyland	(418)	149,285	(149,746)	-	43
Michelle O'Donnell	(483)	213,550	(218,084)	-	4,051
	<u>(901)</u>	<u>362,835</u>	<u>(367,830)</u>	<u>-</u>	<u>4,094</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/05/24	30/04/25	01/05/23	30/04/24
Fintan Hyland	0.00%	(0.01)%	0.03%	0.00%
Michelle O'Donnell	0.16%	(0.01)%	(0.01)%	0.16%

The following amounts are repayable to the directors:

	2025 €	2024 €
Fintan Hyland	418	-
Michelle O'Donnell	483	-
	<u>901</u>	<u>-</u>

Net balances due (to) the directors:

	2025 €	2024 €
Fintan Hyland	(418)	43
Michelle O'Donnell	(483)	4,051
	<u>(901)</u>	<u>4,094</u>

The loans from and to Michelle O' Donnell and to Fintan Hyland are interest free and repayable on demand. Income Tax which is refundable upon repayment of the loan has been withheld in a previous period and paid over to the Revenue Commissioners under section 239 TCA 1997. This amount is held in other debtors and should be refunded in the next Corporation Tax return now the loan is repaid in full.

#### 23. Related party transactions

Fintan Hyland and Michelle O' Donnell have provided personal guarantee's totaling €496,000 to Allied Irish Banks, p.l.c as security over the company's banking facilities.

Family members of the directors received €31,357 of salaries for services rendered during the period.

**Gourmet Tart Company Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

**24. Controlling interest**

Fintan Hyland is considered to be the ultimate controlling party by virtue of his shareholding in the company.

**25. Post-Balance Sheet Events**

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

**26. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 September 2025.