

**HILLIARDS OF KILLARNEY LIMITED**

**Abridged financial statements**

**for the financial year ended  
31 December 2025**

**Registered number: 117998**

---

<b>Contents</b>	<b>Page</b>
Directors' responsibilities statement	3
Balance sheet	4 and 5
Notes to the abridged financial statements	6 to 13

---

---

**Directors' responsibilities statement**

---

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

“The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 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 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 and 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.”

**Balance Sheet as at 31 December 2025**

	Notes	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	7	578,999	586,153
Financial assets	8	<u>284,201</u>	<u>284,201</u>
		<u>863,200</u>	<u>870,354</u>
<b>Current assets</b>			
Stock	9	2,189	3,204
Debtors – amounts falling due within one year	10	8,073	6,337
Debtors – amounts falling due after more than one year	10	292,545	292,545
Cash at bank and in hand		<u>27,578</u>	<u>20,572</u>
		330,385	322,658
<b>Creditors: amounts falling due within one year</b>	11	<u>(48,090)</u>	<u>(48,705)</u>
<b>Net current assets</b>		<u>282,295</u>	<u>273,953</u>
<b>Total assets less current liabilities</b>		1,145,495	1,144,307
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(351,131)</u>	<u>(355,956)</u>
<b>Net assets</b>		<u><u>794,364</u></u>	<u><u>788,351</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		185,354	185,354
Share premium account		2,076,897	2,076,897
Capital reserves		2,926	2,926
Profit and loss account	16	<u>(1,470,813)</u>	<u>(1,476,826)</u>
<b>Shareholders' equity</b>		<u><u>794,364</u></u>	<u><u>788,351</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

We, as directors of Hilliards of Killarney 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 is complied with,

---

**Balance Sheet as at 31 December 2025 (continued)**

---

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company,

(d) the directors acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company, and

(e) the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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.

Approved by the board of directors and signed on its behalf by:

Adrian Hilliard

Valerie Hilliard

10 March 2026

---

**Notes to the abridged financial statements**

---

**1. General information**

Hilliards of Killarney Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is at 6/7, Main Street, Killarney, Co. Kerry, which is also the principal place of business of the company. The nature of the company's operations and its principal activities comprise the wholesaling of shoes and the letting of property.

**Statement of compliance**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applicable to a small entity.

**2. 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.

**(a) Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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, as applicable to a small entity.

**(b) Consolidation**

The company and its subsidiaries combined, meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements. Consequently, these financial statements deal with the results of the company as a single entity.

**(c) Tangible fixed assets and depreciation**

Freehold land is stated at historical cost.

All other tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchases taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

---

**Notes to the abridged financial statements (continued)**

---

**2. Accounting policies (continued)**

**(c) Tangible fixed assets and depreciation (continued)**

Depreciation is provided on all other tangible fixed assets, at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Buildings - 2% straight line

Motor vehicles - 20% straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Fully depreciated tangible fixed assets are retained in the cost of the 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.

**(d) Financial fixed assets**

Investments in subsidiary undertakings are shown at cost less provision for any permanent diminution in value.

**(e) Stock**

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods, cost is based on normal levels of cost and activity and comprises cost of purchase and, where applicable, cost of conversion to current condition. Cost of purchase includes charges such as freight or duty, where appropriate. Cost of conversion includes direct labour, direct expenses and fixed and variable production overhead expenditure.

Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

---

**Notes to the abridged financial statements (continued)**

---

**2. Accounting policies (continued)**

**(f) Taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**(g) Turnover**

Turnover represents net sales to customers and excludes Value Added Tax and similar taxes and derives from the provision of goods falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

**(h) Retirement benefit costs**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund.

Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit fund are treated as assets or liabilities.

**(i) Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

**Notes to the abridged financial statements (continued)**

**2. Accounting policies (continued)**

**(j) Hire purchase**

Assets held under hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding hire purchase obligation being recognised as a liability. The interest element of the hire purchase rentals is charged to the profit and loss account over the period of the contract.

**(k) Functional and presentation currency**

Items included in the financial statements are presented in 'Euros', the currency of the primary economic environment in which the entity operates (the 'functional currency').

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. All foreign exchange differences are taken to the profit and loss account as part of the fair value gain or loss.

**3. Interest payable and similar charges**

	<b>2025</b>	<b>2024</b>
	€	€
On bank loans and overdrafts made to the company	-	389
Hire purchase interest	<u>725</u>	<u>725</u>
	<u>725</u>	<u>1,114</u>

**4. Profit before tax is stated after charging**

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation and amounts written off fixed assets:		
Depreciation of tangible fixed assets owned	<u>7,154</u>	<u>7,154</u>

Notes to the abridged financial statements (continued)

5. Directors' remuneration and transactions

(a) Directors' remuneration

Staff costs include the following in respect of the directors of the company:

	2025 €	2024 €
Salary	51,030	51,452
Retirement benefits	<u>55,584</u>	<u>20,381</u>
	<u>106,614</u>	<u>71,833</u>

(b) Directors loan accounts – amounts owing to directors

	Adrian Hilliard €	Total €
Opening balance	44,293	44,293
Advances from director	-	-
Repayments to director	<u>(1,000)</u>	<u>(1,000)</u>
Closing balance	<u>43,293</u>	<u>43,293</u>

(c) Material interests of directors in contracts with the company

None of the directors had a beneficial interest in any material contract to which the company was a party during the year.

6. Employees

The average monthly number of employees during the financial year was as follows:

2025	2024
<u>2</u>	<u>2</u>

Notes to the abridged financial statements (continued)

7. Tangible fixed assets

	Premises €	Motor Vehicles €	Total €
<b>Cost:</b>			
At 1 January 2025	705,475	25,500	730,975
Additions in year	-	-	-
Disposals in year	-	-	-
At 31 December 2025	<u>705,475</u>	<u>25,500</u>	<u>730,975</u>
<b>Depreciation:</b>			
At 1 January 2025	135,260	9,562	144,822
Charge for year	3,967	3,187	7,154
Disposals	-	-	-
At 31 December 2025	<u>139,227</u>	<u>12,749</u>	<u>151,976</u>
<b>Net book value</b>			
At 31 December 2025	<u>566,248</u>	<u>12,751</u>	<u>578,999</u>
At 1 January 2025	<u>570,215</u>	<u>15,938</u>	<u>586,153</u>

8. Financial fixed assets

	2025 €	2024 €
Shares in subsidiary undertaking	<u>284,201</u>	<u>284,201</u>

The company owns 99.975% of the Issued Share Capital of R Hilliard & Sons (Wholesale) Limited, a company incorporated in the Republic of Ireland, having its registered office at 6/7, Main Street, Killarney, Co. Kerry.

In the opinion of the directors, the shares in the subsidiary company are worth at least the amounts at which they are stated in the balance sheet.

Notes to the abridged financial statements (continued)

9. Stocks

	2025 €	2024 €
Finished goods	<u>2,189</u>	<u>3,204</u>

There are no material differences between the replacement cost of stock and the balance sheet amount.

10. Debtors

	2025 €	2024 €
Trade debtors	7,577	3,817
Other debtors including tax and social welfare	496	2,520
Other debtors	<u>292,545</u>	<u>292,545</u>
	<u>300,618</u>	<u>298,882</u>

	2025 €	2024 €
Amounts falling due after more than one year included above:		
Other debtors (note 14)	<u>292,545</u>	<u>292,545</u>

11. Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	176	408
Accruals	37,676	32,447
Obligations under hire purchase contracts	3,826	5,738
Other creditors including tax and social welfare	<u>6,412</u>	<u>10,112</u>
	<u>48,090</u>	<u>48,705</u>

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

	2025 €	2024 €
Loans from directors (note 5)	43,293	44,293
Obligations under hire purchase contracts	<u>-</u>	<u>3,825</u>
	43,293	48,118
Other creditors		
R Hilliard & Sons (Wholesale) Limited (note 14)	<u>307,838</u>	<u>307,838</u>
	<u>351,131</u>	<u>355,956</u>

Notes to the abridged financial statements (continued)

**13. Details of borrowings with security held**

Permanent TSB holds as security a registered charge of €571,382 over the property of the company at 6/7, Main Street, Killarney, Co. Kerry.

**14. Other related party transactions**

The following amounts are included under debtors – amounts falling due after more than one year:

	2025 €	2024 €
Hilliards of Tralee Limited	<u>292,545</u>	<u>292,545</u>

The following amounts are included under creditors – amounts falling due after more than one year:

	2025 €	2024 €
R Hilliard & Sons (Wholesale) Limited	<u>307,838</u>	<u>307,838</u>

**15. Controlling parties**

The company is controlled by the Hilliard family, who are also the ultimate controlling parties.

**16. Movement on profit and loss reserves**

	2025 €	2024 €
Profit and loss reserves at the beginning of the financial year	(1,476,826)	(1,513,688)
Profit for the financial year	<u>6,013</u>	<u>36,862</u>
Profit and loss reserves at the end of the financial year	<u>(1,470,813)</u>	<u>(1,476,826)</u>

**17. Approval of financial statements**

The directors approved the financial statements and authorised them for issue on 10 March 2026.