

GM Solito Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

GM Solito Limited

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GM Solito Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 that 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", applying Section 1A of that Standard, 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 Statement of Financial Position 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 HLB Ireland Unlimited Company, 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 31 March 2025."

Signed on behalf of the board

Marie McGuire
Director

Brendan McGuire
Director

19 February 2026

GM Solito Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	<u>24,044</u>	<u>29,829</u>
Current Assets			
Stocks	7	61,887	75,859
Receivables	8	87,375	71,646
Cash and cash equivalents		13,578	17,434
		<u>162,840</u>	<u>164,939</u>
Payables: amounts falling due within one year	9	<u>(98,709)</u>	<u>(101,813)</u>
Net Current Assets		<u>64,131</u>	<u>63,126</u>
Total Assets less Current Liabilities		<u>88,175</u>	<u>92,955</u>
Equity			
Called up share capital presented as equity		100	100
Retained earnings	10	88,075	92,855
Equity attributable to owners of the company		<u>88,175</u>	<u>92,955</u>

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.

We as Directors of GM Solito 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 19 February 2026 and signed on its behalf by:

Marie Mcguire
Director

Brendan McGuire
Director

GM Solito Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

GM Solito Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 520401. The registered office of the company is Bridge Street, Castlebar, Mayo. The principal activity of the company is the retail sales of ladies shoes, bags and accessories.

Currency

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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 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 except for certain financial instruments that are measured at fair value, 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.

Based on the facts and circumstances known at this point in time as to how the Covid-19 virus and government measures will evolve, the directors consider that it is appropriate to prepare the financial statements on the going concern basis based on robust modelling of the potential impact of the crisis on trading for the next twelve months.

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.

Revenue

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
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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.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Cost is based on the invoiced amount at the date of purchase. 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.

Trade and other receivables

Trade and other receivables 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 Statement of Financial Position bank overdrafts are shown within Payables.

GM Solito Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other payables

Trade and other payables 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.

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 Statement of Financial Position date.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

Economic Factors:

Global political and economic unrest, arising in the main from the ongoing wars in Ukraine and Gaza, as well as escalating trade tensions between major global economies has resulted in significant price inflation and a volatile economic environment both nationally and internationally. The directors will continue to monitor and assess these risks on the business and to act pro-actively to protect the company's business and cash flows.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of property, plant and equipment	8,560	8,144

5. Employees

The average monthly number of employees, including director, during the financial year was 4, (2024: 3).

6. Property, plant and equipment

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 April 2024	54,295	54,295
Additions	2,775	2,775
At 31 March 2025	<u>57,070</u>	<u>57,070</u>
Depreciation		
At 1 April 2024	24,466	24,466
Charge for the financial year	8,560	8,560
At 31 March 2025	<u>33,026</u>	<u>33,026</u>
Carrying amount		
At 31 March 2025	<u>24,044</u>	<u>24,044</u>
At 31 March 2024	<u>29,829</u>	<u>29,829</u>
7. Stocks	2025	2024
	€	€
Goods for resale	61,887	75,859

GM Solito Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Receivables	2025	2024
	€	€
Amounts owed by connected parties (Note 12)	83,525	67,796
Other debtors	100	100
Prepayments	3,750	3,750
	<u>87,375</u>	<u>71,646</u>
9. Payables	2025	2024
Amounts falling due within one year	€	€
Trade payables	29,439	23,297
Taxation	14,297	16,223
Other creditors	52,973	60,293
Accruals	2,000	2,000
	<u>98,709</u>	<u>101,813</u>
10. Income Statement		
	2025	2024
	€	€
At 1 April 2024	92,855	113,380
Loss for the financial year	(4,780)	(20,525)
At 31 March 2025	<u>88,075</u>	<u>92,855</u>
11. Directors' remuneration	2025	2024
	€	€
Remuneration	38,498	30,796
Pension contributions	6,125	2,500
	<u>44,623</u>	<u>33,296</u>
12. Related party transactions		
The company had transactions with other connected parties. The following amounts are receivable at the financial year end:		
	Balance	Balance
	2025	2024
	€	€
Trading amount owed from connected party	<u>83,525</u>	<u>67,796</u>

Included in amounts owed by connected party is a trading balance with close family member operating a similar retail store . The amount owed is repayable on demand.

13. Events After the End of the Reporting Period

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026.