

Company Number: 287463

Cloth of Gold Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 October 2024

Cloth of Gold Limited
CONTENTS

	Page
Balance Sheet	3
Notes to the Financial Statements	4 - 6

Cloth of Gold Limited

BALANCE SHEET

as at 31 October 2024

	Notes	2024 €	2023 €
Current Assets			
Stocks	7	-	35,929
Debtors	8	139,246	33,251
Cash at bank and in hand		8,556	9,480
		<u>147,802</u>	<u>78,660</u>
Creditors: amounts falling due within one year	9	(204,128)	(222,406)
Net Current Liabilities		(56,326)	(143,746)
Total Assets less Current Liabilities		(56,326)	(143,746)
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings	10	(56,329)	(143,749)
Shareholders' Deficit		(56,326)	(143,746)

We as Directors of Cloth of Gold 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 micro companies' regime.

Approved by the board on 31 October 2025 and signed on its behalf by:

Sabina Braxton
Director

Okkacha Benchara
Director

Cloth of Gold Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

1. General Information

Cloth of Gold Limited is a company limited by shares incorporated in Ireland

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 October 2024 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

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 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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:

Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

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.

Cloth of Gold Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

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.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. 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)	2024	2023
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	-	57
Loss on foreign currencies	11,154	5,878
	<u> </u>	<u> </u>

4. Interest payable and similar expenses	2024	2023
	€	€
Interest	-	4,508
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2023 - 3).

	2024	2023
	Number	Number
Production	3	3
	<u> </u>	<u> </u>

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 November 2023	33,056	549	33,605
	<u> </u>	<u> </u>	<u> </u>
At 31 October 2024	33,056	549	33,605
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 November 2023	33,056	549	33,605
	<u> </u>	<u> </u>	<u> </u>
At 31 October 2024	33,056	549	33,605
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 October 2024	-	-	-
	<u> </u>	<u> </u>	<u> </u>

Cloth of Gold Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 October 2024

7. Stocks	2024	2023
	€	€
Raw materials	-	35,929
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
8. Debtors	2024	2023
	€	€
Trade debtors	139,039	33,008
Taxation	-	36
Prepayments	207	207
	<u> </u>	<u> </u>
	139,246	33,251
	<u> </u>	<u> </u>
9. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	75,827	78,102
Trade creditors	46,047	26,917
Taxation	1,790	2,824
Other creditors	-	34,099
Accruals	80,464	80,464
	<u> </u>	<u> </u>
	204,128	222,406
	<u> </u>	<u> </u>
10. Profit and loss account		
	2024	2023
	€	€
At 1 November 2023	(143,749)	(105,499)
Profit/(loss) for the financial year	87,420	(38,250)
	<u> </u>	<u> </u>
At 31 October 2024	(56,329)	(143,749)
	<u> </u>	<u> </u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 October 2024.

12. Contingent liabilities

Under certain circumstances the grants received from Kilkenny County Enterprise Board can become repayable. The directors do not anticipate that circumstances will arise where this would occur.

13. Post-Balance Sheet Events

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 31 October 2025.