

# Unaudited Abridged Financial Statements

J. Hartman Limited

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For the financial year ended 31 March 2025

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## Company Information

<b>Directors</b>	David Whelan (appointed 3 September 2024) Thecla Mary Bridget Hartman (resigned 3 September 2024) Helga Hartman
<b>Company secretary</b>	Thecla Mary Bridget Hartman (resigned 3 September 2024) David Whelan (appointed 3 September 2024)
<b>Registered number</b>	19860
<b>Registered office</b>	2 O'Connell Street Limerick
<b>Accountants</b>	Grant Thornton Corporate Finance Limited Chartered Accountants Mill House Henry Street Limerick
<b>Bankers</b>	Allied Irish Banks PLC 106-108 O'Connell Street Limerick

# Independent Accountant's Report to the directors of J. Hartman Limited on the unaudited financial statements for the financial year ended 31 March 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of J. Hartman Limited (the company) for the financial year ended 31 March 2025, which comprise the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

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

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 31 March 2025 and you have acknowledged on the Balance Sheet as at 31 March 2025 your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that the company is exempt from the statutory audit requirement for the financial year ended 31 March 2025.

We have not been instructed to carry out an audit or review the financial statements of the company. For this reason, we have not verified the 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 financial statements.

Maeve Hunt FCA  
for and on behalf of  
**Grant Thornton Corporate Finance Limited**  
Chartered Accountants  
Mill House  
Henry Street  
Limerick

Date: 24 February 2026

# Abridged Balance Sheet

As at 31 March 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	8	73,509	45,757
Financial assets	9	665,000	665,000
		<u>738,509</u>	<u>710,757</u>
<b>Current assets</b>			
Stocks	10	44,633	60,413
Debtors: amounts falling due within one year	11	62,100	24,271
Cash at bank and in hand	12	618,163	753,195
		<u>724,896</u>	<u>837,879</u>
Creditors: amounts falling due within one year	13	(237,592)	(65,535)
		<u>487,304</u>	<u>772,344</u>
<b>Net current assets</b>		<u>487,304</u>	<u>772,344</u>
<b>Total assets less current liabilities</b>		<u>1,225,813</u>	<u>1,483,101</u>
<b>Net assets</b>		<u>1,225,813</u>	<u>1,483,101</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	14	6,349	6,349
Capital redemption reserve	15	100,365	100,365
Profit and loss account	15	1,119,099	1,376,387
<b>Shareholders' funds</b>		<u>1,225,813</u>	<u>1,483,101</u>

## Abridged Balance Sheet (continued)

As at 31 March 2025

We, as directors of J. Hartman Limited (the company), state that:

(a) The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

(b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(e) 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

(f) the company has relied on the specific exemptions 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.

The financial statements were approved and authorised for issue by the directors and were signed on its behalf by:

**Helga Hartman**  
Director

**David Whelan**  
Director

Date: 24 February 2026

Date: 24 February 2026

The notes on pages 5 to 14 form part of these financial statements.

# Notes to the Financial Statements

For the financial year ended 31 March 2025

## **1. General information**

J. Hartman Limited (the company) is a private limited company, incorporated in the Republic of Ireland under the number 19860 with a registered office at 2 O'Connell Street, Limerick.

The company's principal activity during the year was the business of opticians, the testing of eyes, procurement and assembly of optical glasses and frames and accessories. The company also holds rental properties and earns rental income.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The full financial statements from which these abridged financial statements have been extracted, have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

### **2.2 Going concern**

The directors have assessed that there are adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

# Notes to the Financial Statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

# Notes to the Financial Statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Fixtures and fittings	- 10% straight line
Equipment	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

### 2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

### 2.6 Rental income

Rental income is recorded on an accruals basis in accordance with the terms of rental agreements.

### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Notes to the Financial Statements

For the financial year ended 31 March 2025

## 2. Accounting policies (continued)

### 2.10 Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

### 2.12 Pensions

#### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

### 2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

### 2.14 Tax

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

### 2.15 Administration expenses

All administration expenses are recognised in the Statement of Income and Retained Earnings.

### 2.16 Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

# Notes to the Financial Statements

For the financial year ended 31 March 2025

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its estimates and judgements on an ongoing basis.

Management bases its estimates and judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The following judgement is considered important to the portrayal of the company's financial condition:

#### Useful lives of tangible fixed assets

Long-lived assets comprising buildings and equipment represents a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and changes them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €73,509 (2024: €45,757)

### 4. Employees

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

	2025 No.	2024 No.
Distribution staff	5	5
Directors	2	2
	<u>7</u>	<u>7</u>

# Notes to the Financial Statements

For the financial year ended 31 March 2025

## 5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	55,705	55,014
Company contributions to defined contribution pension schemes	31,835	33,117
	<u>87,540</u>	<u>88,131</u>

During the financial year retirement benefits were accruing to one director (2024 - one) in respect of defined contribution pension schemes.

During the financial year, the directors received benefit in kind with a value of €Nil (2024: €Nil).

Other than the amounts disclosed above, any further required disclosures in section 305 and 306 of the Companies Act 2014 are €Nil for the current and preceding financial year.

# Notes to the Financial Statements

For the financial year ended 31 March 2025

## 6. Taxation

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	13,674	45,196
	<u>13,674</u>	<u>45,196</u>
<b>Total current tax</b>	<u>13,674</u>	<u>45,196</u>
<b>Deferred tax</b>		
Total deferred tax	-	-
	<u>-</u>	<u>-</u>
<b>Tax on (loss)/profit</b>	<u>13,674</u>	<u>45,196</u>

### Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
(Loss)/profit on ordinary activities before tax	(205,538)	107,305
	<u>(205,538)</u>	<u>107,305</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(25,692)	13,413
<b>Effects of:</b>		
Capital allowances for financial year in excess of depreciation	39,366	31,783
	<u>39,366</u>	<u>31,783</u>
<b>Total tax charge for the financial year</b>	<u>13,674</u>	<u>45,196</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

## 7. Dividends

	2025 €	2024 €
Dividends paid	38,076	26,966
	<u>38,076</u>	<u>26,966</u>

# Notes to the Financial Statements

For the financial year ended 31 March 2025

## 8. Tangible fixed assets

	Freehold property €	Fixtures and fittings €	Equipment €	Total €
<b>Cost</b>				
At 1 April 2024	77,696	35,568	137,124	250,388
Additions	36,000	-	-	36,000
At 31 March 2025	<u>113,696</u>	<u>35,568</u>	<u>137,124</u>	<u>286,388</u>
<b>Depreciation</b>				
At 1 April 2024	55,075	35,568	113,988	204,631
Charge for the financial year	1,554	-	6,694	8,248
At 31 March 2025	<u>56,629</u>	<u>35,568</u>	<u>120,682</u>	<u>212,879</u>
<b>Net book value</b>				
At 31 March 2025	<u>57,067</u>	-	16,442	<u>73,509</u>
At 31 March 2024	<u>22,621</u>	-	23,136	<u>45,757</u>

## 9. Investment property

	Freehold investment property €
<b>Valuation</b>	
At 1 April 2024	665,000
<b>At 31 March 2025</b>	<u>665,000</u>

The 2025 valuations were made by the directors, on an open market value for existing use basis.

## 10. Stocks

	2025 €	2024 €
Finished goods and goods for resale	44,633	60,413
	<u>44,633</u>	<u>60,413</u>

# Notes to the Financial Statements

For the financial year ended 31 March 2025

## 11. Debtors

	2025 €	2024 €
Trade debtors	10,485	-
VAT	-	4,744
Prepayments and accrued income	15,705	19,527
Corporation tax recoverable	35,910	-
	<u>62,100</u>	<u>24,271</u>

## 12. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	618,163	753,195
	<u>618,163</u>	<u>753,195</u>

## 13. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	13,983	17,260
Payroll taxes	3,131	4,040
Corporation tax	-	29,310
VAT	6,210	-
Director's loan (see note 17)	3,890	3,890
Accruals	210,378	11,035
	<u>237,592</u>	<u>65,535</u>

## 14. Share capital

	2025 €	2024 €
<b>Authorised</b>		
100,000 (2024 - 100,000) Ordinary shares of €1.269738 each	<u>126,974</u>	<u>126,974</u>
<b>Allotted, called up and fully paid</b>		
5,000 (2024 - 5,000) Ordinary shares of €1.269738 each	<u>6,349</u>	<u>6,349</u>

# Notes to the Financial Statements

For the financial year ended 31 March 2025

## 15. Reserves

### Profit and loss account

The profit and loss account includes all current and prior periods retained profits and losses.

## 16. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	1,376,387	1,341,244
Dividends paid in the financial year	(38,076)	(26,966)
Other movement in the profit and loss account	(219,212)	62,109
<b>Profit and loss account carried forward at the end of the financial year</b>	<b>1,119,099</b>	<b>1,376,387</b>

## 17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €33,855 (2024 - €33,117).

## 18. Transactions with directors

At the balance sheet date, €3,890 was owed to one of the directors Thecla Mary Bridget Hartman (2024: €3,890).

## 19. Related party transactions

No transactions with related parties occurred during the financial year which require disclosure under FRS 102 section 33.

## 20. Post balance sheet events

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

## 21. Controlling party

The company is under the ultimate control of its directors.

## 22. Approval of financial statements

The directors approved these financial statements and authorised them for issue on 24 February 2026.