

Company registration number: 411046

Giovanni Pauloa Secundi Ltd

Abridged financial statements

for the financial period ended 31st March 2025

Giovanni Pauloa Secundi Ltd

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Giovanni Pauloa Secundi Ltd

Company information

Director	William O' Brien
Secretary	Marie Ruby
Company number	411046
Registered office	48A McCurtain Street, Cork.
Business address	Spar Supermarket, 48A McCurtain Street, Cork.
Accountants	T D O'Neill & Co. Ltd., Chartered Certified Accountants & Registered Auditors, 5, Lapps Quay, Cork.
Bankers	AIB Bank plc, South Mall, Cork.

Giovanni Pauloa Secundi Ltd

Director's 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 Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial period. Under the law, the director has elected to prepare the financial statements in accordance with Companies Act 2014 and generally accepted accounting practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014. The director is 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.

On behalf of the board

William O' Brien)

Date : 3rd December 2025

Giovanni Pauloa Secundi Ltd

**Accountants' report to the director on the preparation of the
unaudited financial statements of Giovanni Pauloa Secundi Ltd**

We have compiled the financial statements of Giovanni Pauloa Secundi Ltd for the financial period ended 31st March 2025.

Respective responsibilities of directors and accountants

As described on page 2, the company's director is responsible for the preparation of the financial statements. It is our responsibility to compile the financial statements of Giovanni Pauloa Secundi Ltd from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

T D O'Neill & Co. Ltd.

T D O'Neill & Co. Ltd.,

Chartered Certified Accountants & Registered Auditors,

5, Lapps Quay,

Cork.

Date: 3rd December 2025

Giovanni Pauloa Secundi Ltd

Balance sheet
As at 31st March 2025

	Notes	31/03/25 €	03/04/24 €
Fixed assets			
Intangible assets	10	13,884	20,826
Tangible assets	11	1,258,908	1,296,139
		<u>1,272,792</u>	<u>1,316,965</u>
Current assets			
Stocks	12	82,484	99,245
Debtors	13	16,219	16,597
Cash at bank and in hand		77,770	70,534
		<u>176,473</u>	<u>186,376</u>
Creditors: amounts falling due within one year	14	(342,609)	(384,225)
Net current liabilities		<u>(166,136)</u>	<u>(197,849)</u>
Total assets less current liabilities		1,106,656	1,119,116
Creditors: amounts falling due after more than one year	15	(505,832)	(581,025)
Net assets		<u>600,824</u>	<u>538,091</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	18	600,724	537,991
Shareholders funds		<u>600,824</u>	<u>538,091</u>

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the companies act 2014 and in accordance with the provisions of FRS 102, Section 1A, small entities.

I, as director of Giovanni Pauloa Secundi Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 period and of its profit or loss for such a financial period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 3rd December 2025 and signed by:

William O' Brien
Director

The notes on pages 5 to 13 form part of these financial statements.

Giovanni Pauloa Secundi Ltd

Notes to the abridged financial statements for the financial period ended 31st March 2025

1. General information

Giovanni Pauloa Secundi Ltd is a private company limited by shares, registered in Ireland. The principal activity of the company is the operation of a Spar supermarket in McCurtain Street, Cork and the rental of an apartment located over the supermarket. The address of the registered office is 48A McCurtain Street, Cork.

2. Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by Section 280A of the Act, 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 financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

3. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of 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 may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are discussed below:

(a) Establishing lives for depreciation and amortisation purposes of tangible and intangible fixed assets

Long lived assets, consisting primarily of property, fixtures, fittings and equipment and intangible assets comprise a significant portion of the total assets. The annual depreciation and amortisation charges depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset 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 lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policies.

Giovanni Pauloa Secundi Ltd

Notes to the abridged financial statements for the financial period ended 31st March 2025

4. Principal accounting policies

4.1. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods and services

Turnover from the sale of goods and services 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 amount of turnover 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.

4.2. Taxation

Tax is recognised in the Profit and Loss Account, except where it relates to an item recognised in other comprehensive income or equity in which case the related tax is recognised directly in other comprehensive income or equity.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair value of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

4.3. Intangible assets

Intangible assets comprise of a liquor licence which is initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised over a ten year period.

4.4. Tangible fixed assets

Cost

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.

Giovanni Pauloa Secundi Ltd

Notes to the abridged financial statements for the financial period ended 31st March 2025

Depreciation

Depreciation is provided so as to write off the cost of an asset on a straight line basis, less its residual value, over the estimated economic life of that asset as follows:

Freehold land and buildings	- 2%	straight line
Fixtures, fittings & equipment	- 12.5%	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 profit and loss account.

Impairment

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for asset in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

4.5. Stocks

Stocks comprise of consumables and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost includes all costs involved in bringing the stocks to their present location and condition. Net realisable value being the selling price, less costs to sell.

At the end of each reporting period, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Profit and Loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

4.6. Government grants

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the company has complied with all attached conditions.

Capital grants are initially recognised as deferred income on the balance sheet and credited to the profit and loss account by instalments in a basis consistent with the depreciation policy of the relevant asset, as adjusted for any impairment.

Revenue grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit and loss account.

4.7. Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Impairment losses are recognised in the Profit and Loss account.

Notes to the abridged financial statements
for the financial period ended 31st March 2025

4.8. Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

4.9. Creditors

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

4.10. Borrowings

Borrowings are recognised at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is included in finance costs. Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

4.11. Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

4.12. Share capital

Ordinary shares are classified as equity.

4.13. Related party transactions

The company discloses transactions with related parties.

4.14. Contingent assets and liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

4.15. Going concern

The company's directors have a strong expectation that the company has adequate resources to continue in operation for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

Giovanni Pauloa Secundi Ltd

Notes to the abridged financial statements
for the financial period ended 31st March 2025

5. Operating profit

Operating profit is stated after charging/(crediting):

	Period Ended 31/03/25 €	Period Ended 03/04/24 €
Amortisation of intangible assets	6,942	6,942
Depreciation of tangible fixed assets	41,544	52,657
Rental income	(11,510)	(12,000)

6. Interest payable and similar expenses

	Period Ended 31/03/25 €	Period Ended 03/04/24 €
On bank loans repayable by instalments	36,412	38,970
	36,412	38,970

7. Tax on profit on ordinary activities

	Period Ended 31/03/25 €	Period Ended 03/04/24 €
Corporation tax		
Current tax expense	17,675	11,768
Tax on profit on ordinary activities	17,675	11,768

8. Employees

The average monthly number of persons employed by the company during the financial period, including the director, was 14 (3rd April 2024 15).

Giovanni Pauloa Secundi Ltd

Notes to the abridged financial statements
for the financial period ended 31st March 2025

9. Directors remuneration

The director's aggregate remuneration was as follows:

	Period Ended 31/03/25	Period Ended 03/04/24
	€	€
Salary	36,855	38,500

10. Intangible assets

	Intoxicating liquor licence	
	31/03/25	03/04/24
Cost	€	€
At the start of the financial period	69,420	69,420
At the end of the financial period	69,420	69,420
Amortisation		
At the start of the financial period	48,594	41,652
Charge for the financial period	6,942	6,942
At the end of the financial period	55,536	48,594
Carrying amount		
At the start of the financial period	20,826	27,768
At the end of the financial period	13,884	20,826

Giovanni Pauloa Secundi Ltd

Notes to the abridged financial statements
for the financial period ended 31st March 2025

11. Tangible fixed assets

	Freehold Land & Buildings	Fixtures, Fittings & Equipment	Total
Cost	€	€	€
At 4th April 2024	1,824,504	467,294	2,291,798
Additions	-	4,313	4,313
At 31st March 2025	<u>1,824,504</u>	<u>471,607</u>	<u>2,296,111</u>
Depreciation			
At 4th April 2024	552,970	442,689	995,659
Charge for the financial period	36,490	5,054	41,544
At 31st March 2025	<u>589,460</u>	<u>447,743</u>	<u>1,037,203</u>
Net book value			
At 31st March 2025	<u>1,235,044</u>	<u>23,864</u>	<u>1,258,908</u>
At 3rd April 2024	<u>1,271,534</u>	<u>24,605</u>	<u>1,296,139</u>

12. Stocks

	31/03/25	03/04/24
	€	€
Consumables	1,500	1,200
Resale	80,984	98,045
	<u>82,484</u>	<u>99,245</u>

13. Debtors

	31/03/25	03/04/24
	€	€
Trade and other debtors	12,959	12,027
Prepayments	3,260	4,570
	<u>16,219</u>	<u>16,597</u>

Giovanni Pauloa Secundi Ltd

Notes to the abridged financial statements
for the financial period ended 31st March 2025

14. Creditors: amounts falling due within one year

	31/03/25	03/04/24
	€	€
Bank loan and overdraft (note 16)	35,817	10,613
Trade creditors and accruals	230,552	261,103
Directors loan (note 17)	50,869	83,759
PAYE/PRSI/USC	5,652	5,363
Corporation tax	5,908	9,769
VAT	13,811	13,618
	<u>342,609</u>	<u>384,225</u>

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

	31/03/25	03/04/24
	€	€
Bank loan (note 16)	<u>505,832</u>	<u>581,025</u>

16. Borrowings

	31/03/25	03/04/24
	€	€
Amounts falling due within one year		
Bank overdraft	11	11
Bank loan	35,806	10,602
	<u>35,817</u>	<u>10,613</u>
Amounts falling due after more than one year		
Bank loan		
Between one and two years	37,845	11,365
Between two and five years	126,965	39,249
Greater than five years	341,022	530,411
	<u>505,832</u>	<u>581,025</u>

The above loan is repayable by instalments and subject to a variable interest rate.

AIB bank plc, hold as security :

- 1). A mortgage debenture from Giovanni Pauloa Secundi Ltd creating security over all of its property, assets and undertakings including a first legal charge over its retail premises and overhead residential apartment at Spar Supermarket, 48A McCurtain Street, Cork.
- 2). Personal guarantee from the director and shareholder of the company, William O' Brien for the sum of € 300,000.
- 3). An assignment of keyman insurance policy in respect of William O' Brien for the amount of € 1,000,000 for the term of the loans.

Giovanni Pauloa Secundi Ltd

Notes to the abridged financial statements
for the financial period ended 31st March 2025

17. Directors loan

	31/03/25	03/04/24
	€	€
At the start of the financial period	83,759	113,743
Amount repaid to the director during the financial period	(32,890)	(29,984)
At the end of the financial period	<u>50,869</u>	<u>83,759</u>

The loan is interest free and is repayable on demand.

18. Movement on profit and loss reserves

	31/03/25	03/04/24
	€	€
Balance at 4th April 2024	537,991	527,502
Profit for the financial period	62,733	10,489
Balance at 31st March 2025	<u>600,724</u>	<u>537,991</u>

19. Capital commitments

There were no capital commitments at the financial period ended 31st March 2025 (3rd April 2024 Nil).

20. Related party transactions

William O' Brien rented the residential property from the company. Rent charged for the period ended 31st March 2025 was €12,000 (3rd April 2024 € 12,000).

21. Post balance sheet events

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

22. Approval of financial statements

The board of directors approved the abridged financial statements on 3rd December 2025.