

Company registration number: 486879

Creslough (Retail) Limited

Financial statements

for the financial year ended 30 April 2025

Creeslough (Retail) Limited

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Creelough (Retail) Limited

Directors and other information

Directors	Mr I R McMahon Mrs J McMahon Mr B Salmon
Secretary	Mr I R McMahon
Company number	486879
Registered office	Market Street Mullaghmonaghan Monaghan Co Monaghan H18HR80
Business address	Market Street Mullaghmonaghan Monaghan Co Monaghan H18HR80
Auditor	Corr & Corr 2nd Floor The Cornmill Coalisland Co Tyrone BT71 4LP
Bankers	Allied Irish 61 Upper Main Street Letterkenny Donegal

Creelough (Retail) Limited

Directors and other information (continued)

Solicitors

Millar McCall Wylie
3rd Floor
The Printworks
35-39 Queen Street
Belfast
BT1 6EA

Creelough (Retail) Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 April 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr I R McMahon
Mrs J McMahon
Mr B Salmon

Principal activities

The principal activity of the company during the year was that of retail clothing sales.

Development and performance

The directors consider the company's financial position at the date of the balance sheet to be satisfactory.

The company's primary key performance indicators are revenue, gross profit and EBITDA. For the period under review see the results below.

Net assets and cash position remain strong for the company as it continues to grow.

The future developments of the company will include expanding their retail units in the country and growing turnover.

Principal risks and uncertainties

The company operates solely in the Republic of Ireland, however a large percentage of stock is purchased through the group company Glenbeigh Limited, which is based in the UK and therefore subjects Creelough (Retail) Limited to currency risk. We are aware of the potential adverse effects on performance from exchange rate movements and have an active policy to mitigate this exposure.

The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. To this end, the company uses fixed rate debt when required.

The company is in a strong liquid position and does not foresee any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Financial key performance indicators

A summary of principal KPI's are as follows:

- Turnover - €19,299,095 (2024: €19,361,786)
- Gross Profit % - 40.6% (2024: 38.7%)
- EBITDA - €5,165,520 (2024: €4,859,584)
- EBITDA % - 26.7% (2024: 25.1%)

Creelough (Retail) Limited

Directors report (continued)

Results and dividends

The profit for the financial year, after taxation amounted to €4,370,713 (2024: €4,067,739) and Net Assets were €28,446,983 (2024: €24,076,270).

The directors recommend that no dividend be paid (2024: €Nil)

Events after the end of the reporting period

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

Branch Operations

There are no branches of the company outside the republic of Ireland.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 30/04/25 Number	At 01/05/24 Number
Directors:		
Mr I R McMahon	500,000	500,000
Mrs J McMahon	213,000	213,000
Mr B Salmon	-	-
Company secretary:		
Mr I R McMahon	-	-
	<u> </u>	<u> </u>

The directors and secretary held no shares in this Company or any other group undertaking except as disclosed above.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Lurgabrack, Dunfanaghy, Co Donegal, F92 A9C9.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors Corr & Corr will be proposed for reappointment in accordance with Section 383(2) of the Companies Act 2014.

Creelough (Retail) Limited

Directors report (continued)

This report was approved by the board of directors on 1 December 2025 and signed on behalf of the board by:

Ian McMahon

Mr I R McMahon
Director

Julie McMahon

Mrs J McMahon
Director

Creelough (Retail) Limited

Directors responsibilities statement

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 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 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 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 and enable the financial statements to be audited. 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.

Independent auditor's report to the members of Creelough (Retail) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Creelough (Retail) Limited (the 'company') for the financial year ended 30 April 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of
Creelough (Retail) Limited (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
Creelough (Retail) Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditor's report to the members of
Creeslough (Retail) Limited (continued)**

Paul Corr

Paul Corr (Senior Statutory Auditor)

For and on behalf of
Corr & Corr
Chartered Accountants and Statutory Auditors
2nd Floor
The Cornmill
Coalisland
Co Tyrone
BT71 4LP

1 December 2025

Creeslough (Retail) Limited
Profit and loss account
Financial year ended 30 April 2025

	Note	2025 €	2024 €
Turnover	4	19,299,095	19,361,786
Cost of sales		(11,455,848)	(11,869,325)
Gross profit		<u>7,843,247</u>	<u>7,492,461</u>
Administrative expenses		(3,463,313)	(3,197,124)
Other operating income	5	<u>633,324</u>	<u>354,740</u>
Operating profit	6	5,013,258	4,650,077
Interest payable and similar expenses	10	<u>(27,472)</u>	<u>(10,443)</u>
Profit before taxation		4,985,786	4,639,634
Tax on profit	11	<u>(615,073)</u>	<u>(571,895)</u>
Profit for the financial year		<u><u>4,370,713</u></u>	<u><u>4,067,739</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 14 to 25 form part of these financial statements.

Creeslough (Retail) Limited

**Statement of income and retained earnings
Financial year ended 30 April 2025**

	2025	2024
	€	€
Profit for the financial year	4,370,713	4,067,739
Retained earnings at the start of the financial year	24,076,169	20,008,430
Retained earnings at the end of the financial year	<u>28,446,882</u>	<u>24,076,169</u>

Creeslough (Retail) Limited

**Balance sheet
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	12	2,162,931		2,315,193	
			2,162,931		2,315,193
Current assets					
Stocks	13	1,160,999		1,016,431	
Debtors	14	28,467,318		24,256,134	
Cash at bank and in hand		987,237		296,586	
		30,615,554		25,569,151	
Creditors: amounts falling due within one year					
	16	(4,230,835)		(3,707,407)	
Net current assets		26,384,719		21,861,744	
Total assets less current liabilities		28,547,650		24,176,937	
Provisions for liabilities	17	(100,667)		(100,667)	
Net assets		28,446,983		24,076,270	
Capital and reserves					
Called up share capital presented as equity	20	101		101	
Profit and loss account	21	28,446,882		24,076,169	
Shareholders funds		28,446,983		24,076,270	

These financial statements were approved by the board of directors on 1 December 2025 and signed on behalf of the board by:

Ian McMahon

Mr I R McMahon
Director

Julie McMahon

Mrs J McMahon
Director

The notes on pages 14 to 25 form part of these financial statements.

Creelough (Retail) Limited

Notes to the financial statements Financial year ended 30 April 2025

1. General information

The company is a private company limited by shares, registered in Republic of Ireland. The address of the registered office is Market Street, Mullaghmonaghan, Monaghan, Co Monaghan, H18HR80.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish Statute comprising of the Companies Act 2014.

The Financial statements are prepared in euro, which is the functional and presentational currency of the company and rounded to the nearest one euro.

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.

The following principal accounting policies have been applied:

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Going concern

After reviewing the company's forecasts and projections, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the directors have considered the ongoing the impact of Brexit on the company. The directors do not consider that there has been any significant detrimental impact to the business at this time.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sheephaven Limited as at 30 April 2025 and these financial statements may be obtained from UK Companies House.

Creeslough (Retail) Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Depreciation - The Company exercises judgement to determine useful lives and residual values of fixtures and fittings. The assets are written down to their residual values over their estimated useful lives.

- Stock valuation - The directors have used their knowledge and experience of the fashion industry in determining the level and rates of provisioning required to calculate the appropriate stock carrying values.

Actual results may differ for the above estimates.

Turnover

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 at 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 transactions; 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.

Creelough (Retail) Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

Taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive 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.

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; and
- 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 differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Creelough (Retail) Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stock are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete to 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Creelough (Retail) Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest methods so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Creelough (Retail) Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

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.

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 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.

Creditors

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

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Other operating income

	2025	2024
	€	€
Other operating income	633,324	354,740

6. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	152,262	209,507
Operating lease	1,796,874	1,667,149

7. Auditors remuneration

	Year ended 2025	Year ended 2024
	€	€
Audit of the financial statements	10,000	10,000

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

Creeslough (Retail) Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

8. Staff costs

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	3,662,530	3,679,272
Social insurance costs	363,376	355,312
Other retirement benefit costs	15,040	12,945
	<u>4,040,946</u>	<u>4,047,529</u>

9. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	<u>54,057</u>	<u>49,932</u>

10. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	-	142
Other interest payable and similar expenses	27,472	10,301
	<u>27,472</u>	<u>10,443</u>

Creeslough (Retail) Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

11. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	615,073	571,895
Tax on profit	<u>615,073</u>	<u>571,895</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	4,985,786	4,639,634
Profit multiplied by rate of tax	623,223	579,954
Effect of expenses not deductible for tax purposes	3,434	1,306
Effect of capital allowances and depreciation	(11,584)	(9,365)
Adjustments to tax charge in respect to prior periods	-	-
Tax on profit	<u>615,073</u>	<u>571,895</u>

Factors affecting future tax expense

There were no factors that affect future tax charges.

Creeslough (Retail) Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

12. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 May 2024	2,511,545	3,896,768	6,408,313
Additions	-	-	-
Disposals	-	-	-
At 30 April 2025	<u>2,511,545</u>	<u>3,896,768</u>	<u>6,408,313</u>
Depreciation			
At 1 May 2024	301,384	3,791,736	4,093,120
Charge for the financial year	50,231	102,031	152,262
Disposals	-	-	-
At 30 April 2025	<u>351,615</u>	<u>3,893,767</u>	<u>4,245,382</u>
Carrying amount			
At 30 April 2025	<u>2,159,930</u>	<u>3,001</u>	<u>2,162,931</u>
At 30 April 2024	<u>2,210,161</u>	<u>105,032</u>	<u>2,315,193</u>

13. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	1,160,999	1,016,431

In the opinion of the directors the replacement cost of the stock did not differ significantly from the figure shown.

14. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	28,110,956	23,804,710
Other debtors	11,955	14,349
Prepayments	301,270	435,711
Accrued income	41,773	-
Deferred tax asset (note 18)	1,364	1,364
	<u>28,467,318</u>	<u>24,256,134</u>

Amounts owed by group undertakings are interest free and repayable on demand.

Creelough (Retail) Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

15. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	987,237	296,586
	<u> </u>	<u> </u>

16. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	3,404,238	2,100,601
Other creditors	46,285	-
Tax and social insurance:		
PAYE and social welfare	60,343	111,295
Corporation tax	111,478	454,531
VAT	14,172	174,989
Accruals	594,319	865,991
	<u>4,230,835</u>	<u>3,707,407</u>

17. Provisions

	Other provisions	Total
	€	€
At 1 May 2024	100,667	100,667
Additions	-	-
At 30 April 2025	<u>100,667</u>	<u>100,667</u>

18. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Included in debtors (note 14)	1,364	1,364
	<u> </u>	<u> </u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Accelerated capital allowances	1,364	1,364
	<u> </u>	<u> </u>

Creeslough (Retail) Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

19. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €15,040 (2024: €12,945).

20. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary Shares shares of € 1.00 each	100	100	100	100
Ordinary B Shares shares of € 1.00 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary Shares shares of € 1.00 each	1	100	1	100
Ordinary B Shares shares of € 1.00 each	1	1	1	1
	<u>2</u>	<u>101</u>	<u>2</u>	<u>101</u>

At the balance sheet date the ordinary called up share capital is made up of 100 Ordinary Shares (2024: 100) and 1 Ordinary B Shares (2024: 1)

The Ordinary Shares and B Ordinary Shares shall rank pari passu save in as far as the followings rights shall apply:

(i) The Ordinary Shares and the B Ordinary Shares in the capital of the company shall be entitled to receive notice of and to attend and vote at general meetings of the company, however, only the holder of the B Ordinary share shall be entitled to vote on any resolution to appoint or remove a director.

(ii) The holder for the time being of the B Ordinary Share in the capital of the company shall be entitled, by notice in writing to the company, at any time and from time to time, appoint all of the directors of the company or to remove all or any person, howsoever appointed, from being a director of the company and any such appointments or removals shall take effect upon delivery of such notice to the registered office of the company or to any meeting of directors.

21. Reserves

Profit and loss account includes all current and prior period retained profits and losses.

Creelough (Retail) Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

22. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	€	€
Not later than 1 year	1,172,923	1,313,846
Later than 1 year and not later than 5 years	3,587,282	4,300,288
Later than 5 years	605,894	856,635
	<u>5,366,099</u>	<u>6,470,769</u>

23. Events after the end of the reporting period

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

24. Related party transactions

The company has availed of the exemption provided in FRS 102, Section 33 'Related Party Disclosures' not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

25. Controlling party

The company's immediate parent undertaking at the balance sheet date was Rinnasligo Limited, a company incorporated in Ireland and holds 100% of the issued share capital of the company.

The company's ultimate parent undertaking is Sheephaven Limited (company registered number 619832), a company incorporated in Northern Ireland.

The results of the company are consolidated into the results of Sheephaven Limited, the smallest and largest group company to prepare the consolidated accounts. The consolidated accounts are available from UK Companies House.

I R McMahon is considered to be the ultimate controlling party by virtue of his shareholding in Sheephaven Limited.

27. Approval of financial statements

The board of directors approved these financial statements for issue on 1 December 2025.