

Company Number: 426812

Gmcn Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2025

Gmcn Limited

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Gmcn Limited
DIRECTORS AND OTHER INFORMATION

Directors	Gareth McNally Katrina McNally
Company Secretary	Gareth McNally
Company Number	426812
Registered Office and Business Address	Dun na Ri Stamullen Road Gormanstown Co. Meath
Accountants	RSM Ireland Chartered Accountants and Business Advisors Block D, Iveagh Court Harcourt Road Dublin 2
Bankers	AIB St George's Square Balbriggan Co. Dublin

Gmcn Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to RSM Ireland, (Chartered Accountants and Business Advisors), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

Gmcn Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	5	147,995	-
Tangible assets	6	680,000	680,000
Investments	7	2,164,837	2,164,837
Fixed Assets		2,992,832	2,844,837
Current Assets			
Debtors	8	-	1,000
Cash and cash equivalents		16,098	13,659
		16,098	14,659
Creditors: amounts falling due within one year	9	(3,816,034)	(3,643,561)
Net Current Liabilities		(3,799,936)	(3,628,902)
Total Assets less Current Liabilities		(807,104)	(784,065)
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		(807,204)	(784,165)
Shareholders' Deficit		(807,104)	(784,065)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Gmcn 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 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 March 2026 and signed on its behalf by:

Gareth McNally
Director

Katrina McNally
Director

Gmcn Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	100	(788,352)	(788,252)
Profit for the financial year	-	4,187	4,187
At 31 December 2024	100	(784,165)	(784,065)
Loss for the financial year	-	(23,039)	(23,039)
At 31 December 2025	100	(807,204)	(807,104)

Gmcn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Gmcn Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 426812. The registered office of the company is Dun na Ri, Stamullen Road, Gormanstown, Co. Meath which is also the principal place of business of the company. The principal activity of the company is the holding of investments. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

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

Cash flow exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Intangible assets

Non monetary asset

Non monetary asset

Non monetary asset are valued at cost less accumulated amortisation.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Investment properties

The company owns a number of investment properties that are held to earn long term rental income and for capital appreciation.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Gmcn Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

Investments

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in the profit or loss.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. 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. Going concern

There are negative net assets in the balance sheet of €807,104. The directors are satisfied that the accounts should be prepared on a going concern basis and the company has the commitment and financial support from its subsidiary company Saspar Limited for the next 12 months from the date of signing of the financial statements.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Impairment of intangible assets	27,909	-
	<u> </u>	<u> </u>

Gmcn Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

5. Intangible assets

	Non monetary asset	Total
	€	€
Cost		
At 1 January 2025	-	-
Additions	175,904	175,904
	<u>175,904</u>	<u>175,904</u>
At 31 December 2025	175,904	175,904
	<u>175,904</u>	<u>175,904</u>
Provision for diminution in value		
Charge for financial year	27,909	27,909
	<u>27,909</u>	<u>27,909</u>
At 31 December 2025	27,909	27,909
	<u>27,909</u>	<u>27,909</u>
Net book value		
At 31 December 2025	<u><u>147,995</u></u>	<u><u>147,995</u></u>

The directors are satisfied that there has been no impairment to the value of the non-monetary assets held between the year end and the approval date of these financial statements.

6. Tangible assets

	Investment properties
	€
Cost	
At 1 January 2025	680,000
	<u>680,000</u>
At 31 December 2025	680,000
	<u>680,000</u>
Depreciation	
At 1 January 2025	-
	<u>-</u>
At 31 December 2025	-
	<u>-</u>
Net book value	
At 31 December 2025	<u><u>680,000</u></u>
At 31 December 2024	<u><u>680,000</u></u>

The investment properties are stated at fair value. Valuations were undertaken by the directors based on their familiarity with the market.

7. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 December 2025	2,164,837	2,164,837
	<u>2,164,837</u>	<u>2,164,837</u>
Net book value		
At 31 December 2025	<u><u>2,164,837</u></u>	<u><u>2,164,837</u></u>
At 31 December 2024	<u><u>2,164,837</u></u>	<u><u>2,164,837</u></u>

Gmcn Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

7.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Saspar Limited	Unit 1 Manor Mall Shopping Centre Swords Dublin	Retail pharmacy	200 Ordinary shares at €1 each	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Saspar Limited	31 December 2025	<u>4,972,512</u>	<u>133,526</u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

8. Debtors	2025	2024
	€	€
Taxation	-	1,000
	<u> </u>	<u> </u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group undertakings	3,811,664	3,639,664
Taxation	227	-
Other creditors	1,289	3,897
Accruals	2,854	-
	<u>3,816,034</u>	<u>3,643,561</u>
10. Profit and loss account	2025	2024
	€	€
At 1 January 2025	(784,165)	(788,352)
(Loss)/profit for the financial year	(23,039)	4,187
	<u> </u>	<u> </u>
At 31 December 2025	<u>(807,204)</u>	<u>(784,165)</u>
11. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 December 2025 or up to the date of signing these financial statements.		

Gmcn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

13. Controlling interest

Gareth McNally is the ultimate controlling party of the company.

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 March 2026.