

Company Number: 110065

GERARD ELLIS & SONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

GMK Accounting & Tax Partners Limited
Chartered Certified Accountants and Statutory Auditors
The Orchard Centre
Drumalee Cross
Cavan
Co. Cavan

**GERARD ELLIS & SONS LIMITED
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**GERARD ELLIS & SONS LIMITED
DIRECTORS AND OTHER INFORMATION**

Directors	Michael Ellis Brian Ellis Gerard Ellis Michelle Ellis Stephen Ellis Thomas McWeeney
Company Secretary	Michael Ellis
Company Number	110065
Registered Office and Business Address	Drumalt Arva Co. Cavan
Auditors	GMK Accounting & Tax Partners Limited Chartered Certified Accountants and Statutory Auditors The Orchard Centre Drumalee Cross Cavan Co. Cavan
Bankers	Bank of Ireland Main Street Cavan Co. Cavan
Solicitors	Brid Mimmagh Church Street Longford Co. Longford John V Kelly Church Street Cavan Co. Cavan

GERARD ELLIS & SONS LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The company is involved in the wholesale and retail of fruit and vegetables. The company also has a number of retail units that sell general grocery and household products along with fruit and vegetables.

The company operates its main wholesale business from Arva, Co. Cavan, from which they supply a wide area. The company also operates retail outlets in Cavan, Ballymahon, Ballinamore, Ballyjamesduff, Longford, Mullingar, Carrick-on-Shannon, Trim, Virginia, Athboy, Oldcastle, Coolaney, Edgeworthstown and Roscommon. They also have four Crazy Prices Shops in Arva, Trim, Granard, Axis Centre Longford. They have now closed the outlet in Mullingar.

The directors believe that the company will have sufficient finance to meet its obligations for a period of at least twelve months from the date of approval of these financial statements.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Principal Risks and Uncertainties

Finance and Interest rate risk

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.

Liquidity and cash flow risk

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 and cash flows to ensure all obligations can be met when they fall due.

Credit risk

The company has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €881,264 (2024 - €748,187).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €11,339,281 (2024 - €9,405,382) and liabilities of €4,585,888 (2024 - €3,533,253). The net assets of the company have increased by €881,264.

GERARD ELLIS & SONS LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

Directors and Secretary

The directors who served throughout the financial year were as follows:

Michael Ellis
 Brian Ellis
 Gerard Ellis
 Michelle Ellis
 Stephen Ellis
 Thomas McWeeney

The secretary who served throughout the financial year was Michael Ellis.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Michael Ellis	Ordinary Shares	520	520
Brian Ellis	Ordinary Shares	240	240
Gerard Ellis	Ordinary Shares	240	240
		<u>1,000</u>	<u>1,000</u>

Michelle Ellis, Stephen Ellis and Thomas McWeeney had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

The directors are under no obligation to retire from the board by rotation in accordance with the Constitution.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, GMK Accounting & Tax Partners Limited, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

**GERARD ELLIS & SONS LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Accounting Records

To ensure that proper books and accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Drumalt, Arva, Co. Cavan.

Signed on behalf of the board

Michael Ellis
Director

Brian Ellis
Director

Gerard Ellis
Director

17 November 2025

17 November 2025

GERARD ELLIS & SONS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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" 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 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Michael Ellis
Director

Brian Ellis
Director

Gerard Ellis
Director

17 November 2025

17 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GERARD ELLIS & SONS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gerard Ellis & Sons Limited ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 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 properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 the date 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.

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 course of 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 SHAREHOLDERS OF GERARD ELLIS & SONS LIMITED**

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the 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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF GERARD ELLIS & SONS LIMITED**

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

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders 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 any responsibility to anyone other than the company and the company shareholders for our audit work, for this report, or for the opinions we have formed.


Gerard M. Kelly
for and on behalf of
GMK ACCOUNTING & TAX PARTNERS LIMITED
Chartered Certified Accountants and Statutory Auditors
The Orchard Centre
Drumalee Cross
Cavan
Co. Cavan

17 November 2025

GERARD ELLIS & SONS LIMITED
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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.

**GERARD ELLIS & SONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Notes	2025 €	2024 €
Turnover	4	42,337,686	41,205,366
Cost of sales		<u>(34,786,050)</u>	<u>(34,024,980)</u>
Gross profit		7,551,636	7,180,386
Administrative expenses		(6,644,066)	(6,260,285)
Other operating income		<u>107,681</u>	<u>-</u>
Operating profit	5	1,015,251	920,101
Investment income	6	-	2,321
Other gains and losses	7	-	(50,623)
Interest payable and similar expenses	8	<u>(6,839)</u>	<u>(4,576)</u>
Profit before taxation		1,008,412	867,223
Tax on profit	10	<u>(127,148)</u>	<u>(119,036)</u>
Profit for the financial year		<u>881,264</u>	<u>748,187</u>
Total comprehensive income		<u><u>881,264</u></u>	<u><u>748,187</u></u>

Approved by the board on 17 November 2025 and signed on its behalf by:

Michael Ellis
Director

Brian Ellis
Director

Gerard Ellis
Director

**GERARD ELLIS & SONS LIMITED
BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	4,252,747	4,348,865
Investments	12	<u>17,590</u>	<u>17,590</u>
Fixed Assets		<u>4,270,337</u>	<u>4,366,455</u>
Current Assets			
Stocks	13	2,513,606	2,324,542
Debtors	14	288,222	246,467
Cash and cash equivalents		<u>4,267,116</u>	<u>2,467,918</u>
		<u>7,068,944</u>	<u>5,038,927</u>
Creditors: amounts falling due within one year	16	<u>(4,469,641)</u>	<u>(3,382,301)</u>
Net Current Assets		<u>2,599,303</u>	<u>1,656,626</u>
Total Assets less Current Liabilities		6,869,640	6,023,081
Creditors: amounts falling due after more than one year	17	(52,229)	(84,238)
Provisions for liabilities	19	<u>(64,018)</u>	<u>(66,714)</u>
Net Assets		<u><u>6,753,393</u></u>	<u><u>5,872,129</u></u>
Capital and Reserves			
Called up share capital presented as equity	20	1,250	1,250
Other reserves		20	20
Retained earnings		<u>6,752,123</u>	<u>5,870,859</u>
Shareholders' Funds		<u><u>6,753,393</u></u>	<u><u>5,872,129</u></u>

Approved by the board on 17 November 2025 and signed on its behalf by:

Michael Ellis
Director

Brian Ellis
Director

Gerard Ellis
Director

**GERARD ELLIS & SONS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 28 FEBRUARY 2025**

	Called up share capital €	Retained earnings €	Capital redemptio n reserve €	Total €
At 1 March 2023	1,250	5,122,672	20	5,123,942
Profit for the financial year	-	748,187	-	748,187
At 29 February 2024	1,250	5,870,859	20	5,872,129
Profit for the financial year	-	881,264	-	881,264
At 28 February 2025	1,250	6,752,123	20	6,753,393

GERARD ELLIS & SONS LIMITED
CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		881,264	748,187
Adjustments for:			
Investment income		-	(2,321)
Fair value gains and losses		-	50,623
Interest payable and similar expenses		6,839	4,576
Tax on profit on ordinary activities		127,148	119,036
Depreciation		437,742	453,623
Profit/loss on disposal of tangible assets		-	(18,587)
		<u>1,452,993</u>	<u>1,355,137</u>
Movements in working capital:			
Movement in stocks		(189,064)	(229,730)
Movement in debtors		(46,640)	81,796
Movement in creditors		260,906	164,481
		<u>1,478,195</u>	<u>1,371,684</u>
Cash generated from operations		1,478,195	1,371,684
Interest paid		(6,839)	(4,576)
Tax paid		(118,040)	(258,099)
		<u>1,353,316</u>	<u>1,109,009</u>
Cash flows from investing activities			
Dividends received		-	2,321
Payments to acquire tangible assets		(341,624)	(1,070,769)
Receipts from sales of tangible assets		-	58,358
		<u>(341,624)</u>	<u>(1,010,090)</u>
Net cash used in investment activities		(341,624)	(1,010,090)
Cash flows from financing activities			
Capital element of hire purchase contracts		(29,761)	(42,909)
		<u>981,931</u>	<u>56,010</u>
Net increase in cash and cash equivalents		981,931	56,010
Cash and cash equivalents at beginning of financial year		1,186,535	1,130,525
		<u>2,168,466</u>	<u>1,186,535</u>
Cash and cash equivalents at end of financial year	15	<u>2,168,466</u>	<u>1,186,535</u>

GERARD ELLIS & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

1. General Information

Gerard Ellis & Sons Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 110065. The registered office of the company is Drumalt, Arva, Co. Cavan which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Directors' Report. 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

GERARD ELLIS & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% straight line
Plant and machinery	- 12.5% straight line
Motor vehicles	- 20% reducing balance

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been re-valued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Leasing and hire purchases

(i) Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value

GERARD ELLIS & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

(ii) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease. 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.

Leasing

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of inventory is impaired, the identified inventory 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.

GERARD ELLIS & SONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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.

Borrowing costs

Borrowings are recognised initially 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 recognised on the basis of the effective interest method and 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.

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Employee 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.

Taxation and deferred taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

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Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

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 will, by definition, seldom 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 within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic 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 useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

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The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland. The company is involved in the wholesale and retail of fruit and vegetables. The company also has a number of retail units that sell general grocery and household products along with fruit and vegetables.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	437,742	453,623
(Profit) on disposal of tangible assets	-	(18,587)
Operating lease rentals		
- Plant and machinery	15,000	15,600
Government grants received	<u>(94,181)</u>	<u>-</u>
6. Income from investments	2025	2024
	€	€
Investment income	<u>-</u>	<u>2,321</u>
7. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Loss on the valuation of the investment of shares	<u>-</u>	<u>(50,623)</u>
8. Interest payable and similar expenses	2025	2024
	€	€
Hire purchase interest	<u>6,839</u>	<u>4,576</u>

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9. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Management	6	6
Operational	187	186
	<u>193</u>	<u>192</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	3,776,391	3,369,134
Social welfare costs	358,534	310,371
Pension costs	23,788	23,513
	<u>4,158,713</u>	<u>3,703,018</u>

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10. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b))	<u>129,844</u>	<u>122,925</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(2,696)</u>	<u>(3,889)</u>
Total deferred tax	<u>(2,696)</u>	<u>(3,889)</u>
Tax on profit (Note 10 (b))	<u><u>127,148</u></u>	<u><u>119,036</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	1,008,412	864,902
Profit taxable at 25%	-	2,321
Profit before tax	<u>1,008,412</u>	<u>867,223</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	126,052	108,113
Profit before tax multiplied by 25%	-	580
	<u>126,052</u>	<u>108,693</u>
Effects of:		
Depreciation in excess of capital allowances for period	5,491	15,134
Close company surcharge	322	421
Deferred tax	(2,696)	(3,889)
Non taxable income	(2,021)	(1,323)
Total tax charge for the financial year (Note 10 (a))	<u><u>127,148</u></u>	<u><u>119,036</u></u>

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11. Tangible assets

	Land and buildings freehold	Plant and machinery	Motor vehicles	Total
	€	€	€	€
Cost or Valuation				
At 1 March 2024	3,028,217	4,069,496	1,293,639	8,391,352
Additions	64,142	277,482	-	341,624
At 28 February 2025	<u>3,092,359</u>	<u>4,346,978</u>	<u>1,293,639</u>	<u>8,732,976</u>
Depreciation				
At 1 March 2024	435,724	2,731,168	875,595	4,042,487
Charge for the financial year	62,346	291,787	83,609	437,742
At 28 February 2025	<u>498,070</u>	<u>3,022,955</u>	<u>959,204</u>	<u>4,480,229</u>
Net book value				
At 28 February 2025	<u><u>2,594,289</u></u>	<u><u>1,324,023</u></u>	<u><u>334,435</u></u>	<u><u>4,252,747</u></u>
At 29 February 2024	<u><u>2,592,493</u></u>	<u><u>1,338,328</u></u>	<u><u>418,044</u></u>	<u><u>4,348,865</u></u>

11.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value	2025 Depreciation charge	2024 Net book value	2024 Depreciation charge
	€	€	€	€
Motor vehicles	<u><u>101,784</u></u>	<u><u>25,446</u></u>	<u><u>127,230</u></u>	<u><u>31,807</u></u>

12. Investments

	Listed investments
	€
Investments	
Cost	
At 28 February 2025	<u>17,590</u>
Net book value	
At 28 February 2025	<u><u>17,590</u></u>
At 29 February 2024	<u><u>17,590</u></u>

continued

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13. Stocks	2025	2024
	€	€
Finished goods and goods for resale	<u>2,513,606</u>	<u>2,324,542</u>
14. Debtors	2025	2024
	€	€
Trade debtors	152,983	97,768
Other debtors	119,164	107,309
Taxation (Note 18)	-	4,885
Prepayments	16,075	36,505
	<u>288,222</u>	<u>246,467</u>
All debtors fall due within one year.		
15. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	2,661,136	1,631,548
Bank overdrafts	(2,098,650)	(1,281,383)
Cash equivalents	1,605,980	836,370
	<u>2,168,466</u>	<u>1,186,535</u>
16. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,098,650	1,281,383
Net obligations under finance leases and hire purchase contracts	32,009	29,761
Trade creditors	2,060,849	1,832,770
Taxation (Note 18)	224,638	213,964
Other creditors	6,035	-
Accruals	47,460	24,423
	<u>4,469,641</u>	<u>3,382,301</u>

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17. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>52,229</u>	<u>84,238</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	32,009	29,761
Repayable between one and five years	52,229	84,238
	<u>84,238</u>	<u>113,999</u>
18. Taxation	2025	2024
	€	€
Debtors:		
Corporation tax	<u>-</u>	<u>4,885</u>
Creditors:		
VAT	161,684	149,243
Corporation tax	6,919	-
PAYE	56,035	64,721
	<u>224,638</u>	<u>213,964</u>

19. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	2025	2024
	€	€
At financial year start	66,714	70,603
Released during the financial year	(2,696)	(3,889)
At financial year end	<u>64,018</u>	<u>66,714</u>

continued

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20. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100,000	€1.25 each	125,000	125,000
			<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary Shares	1,000	€1.25 each	1,250	1,250
			<u> </u>	<u> </u>

21. Financial commitments

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

	2025	2024
	€	€
Due:		
Within one year	-	15,600
Between one and five years	-	15,600
	<u> </u>	<u> </u>
	-	31,200
	<u> </u>	<u> </u>

22. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

23. Directors' remuneration		2025	2024
		€	€
Remuneration		339,553	315,058
		<u> </u>	<u> </u>

24. Post-Balance Sheet Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in the financial years subsequent to the financial 28 February 2025.

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25	Reconciliation of Net Cash Flow to Movement in Net Debt	Opening balance	Cash flows	Closing balance
		€	€	€
	Finance lease and hire purchase	(113,999)	29,761	(84,238)
	Total liabilities from financing activities	<u>(113,999)</u>	<u>29,761</u>	<u>(84,238)</u>
	Total Cash and cash equivalents (Note 15)			<u>2,168,466</u>
	Total net cash			<u><u>2,084,228</u></u>

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 November 2025.