

McNamee's Supermarket Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

McNamee's Supermarket Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 13

McNamee's Supermarket Limited

DIRECTORS AND OTHER INFORMATION

Directors	Kevin McNamee Michelle McNamee
Company Secretary	Kevin McNamee
Company Number	190923
Registered Office	Caheroghan Milltown Malbay Co. Clare
Business Address	Mullagh Road Milltown Malbay Co. Clare
Accountants	Moore Chartered Accountants Galway Financial Services Centre Moneenageisha Road Galway
Bankers	Bank of Ireland Ennistymon Co Clare

McNamee's Supermarket Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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" 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 Statement of Financial Position, the Statement of Changes in Equity 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 Moore, (Chartered Accountants), 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 28 February 2025."

Signed on behalf of the board

Kevin McNamee
Director

26 January 2026

Michelle McNamee
Director

26 January 2026

McNamee's Supermarket Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	9	35,000	40,000
Property, plant and equipment	10	673,214	736,223
Investment properties	11	129,250	129,250
Non-Current Assets		837,464	905,473
Current Assets			
Inventories	12	154,088	156,091
Receivables	13	57,193	42,233
Cash and cash equivalents		14,113	14,776
		225,394	213,100
Payables: amounts falling due within one year	14	(451,892)	(400,676)
Net Current Liabilities		(226,498)	(187,576)
Total Assets less Current Liabilities		610,966	717,897
Payables: amounts falling due after more than one year	15	(58,744)	(101,035)
Net Assets		552,222	616,862
Equity			
Called up share capital presented as equity		1	1
Other reserves	17	114,540	150,000
Retained earnings		437,681	466,861
Equity attributable to owners of the company		552,222	616,862

We as Directors of McNamee's Supermarket 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 358 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 26 January 2026 and signed on its behalf by:

Kevin McNamee
Director

Michelle McNamee
Director

McNamee's Supermarket Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 March 2023	1	507,628	-	507,629
Loss for the financial year	-	(40,767)	-	(40,767)
Capital contribution received	-	-	192,857	192,857
Other movements in equity attributable to owners	-	-	(42,857)	(42,857)
At 29 February 2024	1	466,861	-	466,862
Loss for the financial year	-	(29,180)	-	(29,180)
Capital contribution received	-	-	157,397	157,397
Other movements in equity attributable to owners	-	-	(42,857)	(42,857)
At 28 February 2025	1	437,681	114,540	552,222

McNamee's Supermarket Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

McNamee's Supermarket Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Caheroghan, Milltown Malbay, Co. Clare which is also the principal place of business of the company. The principal activity of the company is the operation of a supermarket. 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 period 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 small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

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

Operating Leases

Leases in which substantially all the risks and rewards of ownership are not transferred to the lessee are classified as operating leases.

Operating lease costs are charged to profit or loss on a straight-line basis over the period of the lease.

Intangible assets

Off Licence

Off Licence is valued at cost less accumulated amortisation.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% straight line
Fixtures, fittings and equipment	-	14.29% / 20% straight line
Motor vehicles	-	20% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

McNamee's Supermarket Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

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, by professional external valuers. 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 Income Statement 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 Income Statement.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other receivables 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.

Borrowing costs

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Trade and other payables

Trade and other payables 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.

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 Statement of Financial Position date.

Government grants

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

3. Significant accounting judgements and key sources of estimation uncertainty

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 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) The preparation of financial statements in compliance with FRS 102 involves significant accounting estimates and judgements in its application. These are reviewed on an ongoing basis.

(b) Establishing useful economic lives for depreciation purposes of property, plant and equipment:

Long-lived assets, consisting primarily of property, plant and equipment, 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

McNamee's Supermarket Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

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. Details of the useful economic lives are included in the accounting policies.

(c) Estimation of fair value of investment properties:

Investment properties are carried at fair value. The company considers information from a variety of sources including current prices in an active market for similar properties, condition or location. Changes in the fair value can have a significant impact on the reported profits for the period.

4. Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to trade for the foreseeable future. The financial statements do not include any adjustments that may be required should the going concern basis not be appropriate.

5. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of property, plant and equipment	71,609	72,409
Impairment of intangible assets	5,000	5,000
Government grants received	(15,704)	(5,292)
	<u>71,609</u>	<u>72,117</u>
6. Finance costs	2025	2024
	€	€
Interest	7,226	7,230
	<u>7,226</u>	<u>7,230</u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 25, (2024 - 32).

	2025	2024
	Number	Number
Administration	1	1
Management	2	2
Shop operations	22	29
	<u>25</u>	<u>32</u>

McNamee's Supermarket Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

8. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	128	839
Under/over provision in prior year	(554)	-
Total current tax	<u>(426)</u>	<u>839</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 €
Loss taxable at 12.50%	(31,562)	(50,044)
Profit taxable at 25%	1,956	10,116
Loss before tax	<u>(29,606)</u>	<u>(39,928)</u>
Loss before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	(3,945)	(6,256)
Profit before tax multiplied by 25%	489	2,529
	<u>(3,456)</u>	<u>(3,727)</u>
Effects of:		
Expenses not deductible for tax purposes	663	631
Depreciation in excess of capital allowances for period	6,649	6,765
Utilisation of tax losses	1,630	1,689
Close company surcharge	-	839
Capital Contribution written off	(5,358)	(5,358)
Adjustment to tax charge in respect of previous periods	(554)	-
Total tax charge for the financial year (Note 8 (a))	<u>(426)</u>	<u>839</u>

9. Intangible assets

	Off Licence €	Total €
Cost		
At 1 March 2024	70,000	70,000
At 28 February 2025	70,000	70,000
Provision for diminution in value		
At 1 March 2024	30,000	30,000
Charge for financial year	5,000	5,000
At 28 February 2025	35,000	35,000
Carrying amount		
At 28 February 2025	<u>35,000</u>	<u>35,000</u>
At 29 February 2024	<u>40,000</u>	<u>40,000</u>

McNamee's Supermarket Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

10. Property, plant and equipment

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 March 2024	633,131	839,403	12,639	1,485,173
Additions	-	8,600	-	8,600
At 28 February 2025	<u>633,131</u>	<u>848,003</u>	<u>12,639</u>	<u>1,493,773</u>
Depreciation				
At 1 March 2024	98,526	637,785	12,639	748,950
Charge for the financial year	9,760	61,849	-	71,609
At 28 February 2025	<u>108,286</u>	<u>699,634</u>	<u>12,639</u>	<u>820,559</u>
Carrying amount				
At 28 February 2025	<u>524,845</u>	<u>148,369</u>	<u>-</u>	<u>673,214</u>
At 29 February 2024	<u>534,605</u>	<u>201,618</u>	<u>-</u>	<u>736,223</u>

11. Investment Properties

	Investment properties €
Cost	
At 28 February 2025	<u>129,250</u>
Carrying amount	
At 28 February 2025	<u>129,250</u>
At 29 February 2024	<u>129,250</u>

12. Inventories

	2025 €	2024 €
Finished goods and goods for resale	<u>154,088</u>	<u>156,091</u>

The replacement cost of inventories did not differ significantly from the figures shown.

13. Receivables

	2025 €	2024 €
Trade receivables	19,821	17,285
Other debtors	24,682	11,911
Taxation	753	1,778
Prepayments	11,937	11,259
	<u>57,193</u>	<u>42,233</u>

McNamee's Supermarket Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

14. Payables		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		59,990	44,305
Trade payables		271,163	243,555
Taxation		13,135	15,480
Directors' current accounts (Note 19)		6,397	6,397
Other creditors		321	-
Accruals		100,886	90,939
		451,892	400,676
		<u><u>451,892</u></u>	<u><u>400,676</u></u>
15. Payables		2025	2024
Amounts falling due after more than one year		€	€
Bank loan		58,744	101,035
		<u><u>58,744</u></u>	<u><u>101,035</u></u>
Loans			
Repayable in one year or less, or on demand		59,990	44,305
Repayable between one and two years		36,290	44,305
Repayable between two and five years		22,454	56,730
		118,734	145,340
		<u><u>118,734</u></u>	<u><u>145,340</u></u>
16. Details of creditors			
Security given in respect of creditors			
Bank facilities are secured by letters of guarantee totalling €460,000.			
17. Income Statement			
	Income statement	Capital contribution reserve	Total
	€	€	€
At 1 March 2024	466,861	-	466,861
Loss for the financial year	(29,180)	-	(29,180)
Capital contribution	-	157,397	157,397
Other movements	-	(42,857)	(42,857)
	<u><u>437,681</u></u>	<u><u>114,540</u></u>	<u><u>552,221</u></u>
At 28 February 2025			
Capital Contribution Reserve			
BWG have made a capital contribution of €300,000 towards the cost of refitting the store. The ownership of all equipment paid by BWG will remain the property of BWG for an agreed length of time, unless repaid by the retailer on an earlier termination.			
The capital contribution received is being credited to profit and loss over 7 years.			
18. Capital commitments			
The company had no material capital commitments at the year ended 28 February 2025.			
19. Directors' remuneration and transactions		2025	2024
		€	€
Remuneration		29,151	41,677
		<u><u>29,151</u></u>	<u><u>41,677</u></u>

McNamee's Supermarket Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Kevin McNamee	6,397	6,397

20. Related party transactions

At the beginning of the accounting period, €8,577 was owed to McNamee's Supermarket Limited by Moorestreet Retail Limited, a company with a common Director. During the accounting period trade with the company increased the balance to €12,856 owing at the 28th of February 2025.

21. Controlling interest

The company is controlled by Mr. Kevin McNamee, director.

22. Events After the End of the Reporting Period

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 January 2026.