

BIRR SUPERMARKETS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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COMPANY INFORMATION

Directors	James Buckley Ann Buckley Lisa Buckley (appointed 15 November 2024)
Company secretary	Ann Buckley
Registered number	72064
Registered office	5th Floor 40 Mespil Road Dublin 4 D04 C2N4
Independent auditors	Crowe Ireland Chartered Accountants & Statutory Audit Firm 5th Floor 40 Mespil Road Dublin 4 D04 C2N4
Bankers	Allied Irish Banks plc
Solicitors	Con O'Leary & Co. 6 The Mall Leixlip Co. Kildare

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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

Principal activities

The principal activity of the Company is operating as a SuperValu supermarket.

Business review

Turnover increased during the year by 2.71% (2024: increase 7.35%) and gross margin has increased by 0.45% (2024: increased by 0.58%).

The trading results for the year are considered satisfactory but the company is carrying still significant debt and is in a net liability position at 28 February 2025.

At the end of the year the Company has assets amounting to €8,302,478 (2024: €8,147,486) and liabilities of €8,685,153 (2024: €10,964,319). The net assets of the Company have increased by €2,434,158 (2024: increased by €27,977). A significant change in the net liability position of the Company is attributed to the exceptional gain of €2,291,836, arising from the forgiveness of certain loan amounts by lenders as part of a restructuring of the bank loan repayment terms and conditions.

Results and dividends

The profit for the year, after taxation, amounted to €2,434,158 (2024 - €27,977).

The directors do not recommend payment of a dividend.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 28 February 2025 were as follows:

	Ordinary Shares of €1.25 each	
	28/2/25	1/3/24
James Buckley	-	-
Ann Buckley	-	-
Lisa Buckley (appointed 15 November 2024)	-	-

At 31 December 2024, Lisa Buckley held 1,000 Ordinary shares of €1 each in Mullingar Supermarkets, the Company's parent undertaking. These shares carry rights to participate in the assets of the company on a winding up but no voting rights. At the beginning of the financial year, the director held the same interest.

At 31 December 2024, Ann Buckley and James Buckley each held 742,000 Preference shares of €1 each in Mullingar Supermarkets, the Company's parent undertaking. These shares carry voting rights but no right to participate in the assets of the company on a winding up. At the beginning of the financial year, the directors held the same interest.

James Buckley served as Company Secretary until 29 November 2024, when Ann Buckley was appointed to the position.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future, the validity of which depends on the continued support of the companies bankers and creditors.

During the year, the Company made a net profit after tax of €2,434,158. As of the year-end, it had net liabilities totalling €382,675. It is important to note that the reported profit includes an exceptional gain of €2,291,836, arising from the forgiveness of certain loan amounts by lenders as part of a restructuring of the bank loan repayment terms and conditions.

The continued support of the Company's principal supplier will, in the opinion of the directors, allow the Company to continue to meet its obligations as they are scheduled to fall due.

Principal risks and uncertainties**Commercial risk**

The Company's sales are exposed to changes in general economic conditions in Ireland. The directors have considered the risks prevalent and the Company is in a position to change the focus of sales in response to changes in economic conditions. Locally there is no restriction on competing businesses setting up or for out of town supermarkets being built. The business is located in the town, a prime location, but is subject to traffic and parking restrictions.

Financial risk management objectives and policies

The core risks associated with the Company's financial instruments (i.e. its interest-bearing loans and debt, cash and cash equivalents, and on the operational level trade receivables and payables) are interest rate risk, credit risk, and liquidity risk. The board reviews and agrees policies for the prudent management of these risks as follows:

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. A long-term strategy has been to consider the proportion of floating rate debt that is anticipated over the period and the sensitivity of the interest charge to changes in the interest rate, and the effect on reported profitability.

Liquidity and cash flow risk

The Company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings. The Company's policy is to ensure that sufficient resources are available either from cash balances or cash flows to ensure obligations are met as they are scheduled to fall due.

Credit risk

The Company has no significant concentration of credit risk due to the nature of the business.

Taxation status

The Company is a close company within the meaning of Part 13, Taxes Consolidation Act, 1997

Group Structure

The Company is a wholly owned subsidiary of J. Buckley Group Limited. J. Buckley Group Limited is a company incorporated in the Republic of Ireland which itself is a wholly owned subsidiary of Mullingar Supermarkets Limited, a company incorporated in the Republic of Ireland.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025**

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Buckley's SuperValu, Austin Friar Street, Mullingar, Co. Westmeath.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


Events since the end of the year

There has been no significant events affecting the Company since the year end.

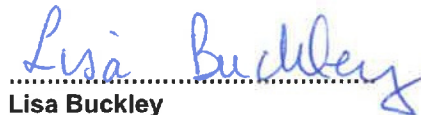
Auditors

The auditors, Crowe Ireland, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Ann Buckley
Director



Lisa Buckley
Director

Date: 20 November 2025

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

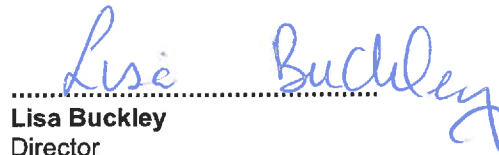
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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.

On behalf of the board



Ann Buckley
Director



Lisa Buckley
Director

Date: 20 November 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRR SUPERMARKETS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Birr Supermarkets Limited (the 'Company') for the year ended 28 February 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 Auditors' 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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRR SUPERMARKETS LIMITED
(CONTINUED)**

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.

Opinion 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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 5, 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 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 have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRR SUPERMARKETS LIMITED
(CONTINUED)**

Auditors' 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 Auditors' 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 located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This 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 Auditors' 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.



Brian P. Geraghty
for and on behalf of

Crowe Ireland

Chartered Accountants & Statutory Audit Firm

5th Floor

40 Mespil Road

Dublin 4

D04 C2N4

Date: 20 November 2025

BIRR SUPERMARKETS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 €	2024 €
Turnover		11,041,022	10,748,659
Cost of sales		(8,238,575)	(8,068,291)
Gross profit		2,802,447	2,680,368
Administrative expenses		(2,437,780)	(2,438,444)
Other operating income		62,592	59,162
Operating profit		427,259	301,086
Exceptional item - Loan amounts written down		2,291,836	-
Interest payable and similar charges		(254,624)	(239,730)
Profit before taxation		2,464,471	61,356
Tax on profit		(30,313)	(33,379)
Profit for the financial year		2,434,158	27,977

There are no items of other comprehensive income for 2025 or 2024 other than the profit for the year. As a result, no separate Statement of Comprehensive Income has been presented.


The notes on pages 12 to 22 form part of these financial statements.

BIRR SUPERMARKETS LIMITED


**BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Tangible Fixed Assets	6	4,006,940	4,099,327
		<u>4,006,940</u>	<u>4,099,327</u>
Current assets			
Stocks	8	525,924	441,147
Debtors: amounts falling due within one year	7	3,341,005	3,176,839
Cash at bank and in hand		428,609	430,173
		<u>4,295,538</u>	<u>4,048,159</u>
Creditors: amounts falling due within one year	9	(3,885,488)	(10,919,919)
Net current assets/(liabilities)		<u>410,050</u>	<u>(6,871,760)</u>
Total assets less current liabilities		<u>4,416,990</u>	<u>(2,772,433)</u>
Creditors: amounts falling due after more than one year	10	(4,799,665)	(44,400)
Net liabilities		<u>(382,675)</u>	<u>(2,816,833)</u>
Capital and reserves			
Called up share capital presented as equity	12	1,250	1,250
Profit and loss account	13	(383,925)	(2,818,083)
Shareholders' funds		<u>(382,675)</u>	<u>(2,816,833)</u>

The financial statements were approved and authorised for issue by the board:



Ann Buckley
 Director



Lisa Buckley
 Director

Date: 20 November 2025

The notes on pages 12 to 22 form part of these financial statements.

BIRR SUPERMARKETS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 March 2024	1,250	(2,818,083)	(2,816,833)
Comprehensive income for the year			
Profit for the year	-	2,434,158	2,434,158
At 28 February 2025	<u>1,250</u>	<u>(383,925)</u>	<u>(382,675)</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 March 2023	1,250	(2,846,060)	(2,844,810)
Comprehensive income for the year			
Profit for the year	-	27,977	27,977
At 29 February 2024	<u>1,250</u>	<u>(2,818,083)</u>	<u>(2,816,833)</u>

The notes on pages 12 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. General information

Birr Supermarkets Limited is primarily engaged in the activity of operating a SuperValu supermarket. The registered office is 5th Floor, 40 Mespil Road, Dublin 4. The Company is a private single member company limited by shares, incorporated in Republic of Ireland (CRO number 72064).

The financial statements comprising the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Birr Supermarkets Limited for the year ended 28 February 2025.

The significant accounting policies adopted by the Company and applied consistently in the preparation of the financial statements are set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced 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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Mullingar Supermarkets Limited as at 28th February 2025 and these financial statements may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Mountjoy, Dublin.

2.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)**2.4 Turnover**

Turnover 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. Turnover, comprises the invoice value of goods supplied by the Company, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method 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.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income 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.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2.5% Straight line
Motor vehicles	- 12.5% Straight line
Fixtures & fittings	- 10% Reducing balance
Computer equipment	- 10% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.12 Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.13 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.

2.14 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 no 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.

2.15 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.

2.16 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.16 Financial instruments (continued)

amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

3. Judgments in applying accounting policies 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 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 actual results. The directors consider the critical accounting estimates and assumptions to be the following:

(a) Establishing 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 lives of each type of assets and estimates of residual values. The group regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

(b) Going Concern - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet the payment of its liabilities as they are scheduled to fall due, and to continue as a going concern. In particular, the Company's borrowings are in the process of negotiation and this is expected to be successful. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

4. Employees

Staff costs were as follows:

	28 February 2025	<i>29 February 2024</i>
	€	€
Wages and salaries	1,313,246	1,222,220
Social insurance costs	124,148	115,234
Cost of defined contribution scheme	13,738	12,613
	1,451,132	<i>1,350,067</i>
	1,451,132	<i>1,350,067</i>

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Staff	55	56
	55	<i>56</i>
	55	<i>56</i>

The directors received no remuneration in the year (2024: €NIL).

5. Exceptional item - Loan amounts written down

	28 February 2025	<i>29 February 2024</i>
	€	€
Exceptional item - Loan amounts written down	2,291,836	-
	2,291,836	-
	2,291,836	-

During the year, the Company recognised income of €2,291,836 resulting from the forgiveness of bank debt by lenders.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

6. Tangible fixed assets

	Freehold property €	Motor vehicles €	Fixtures & fittings €	Computer equipment €	Total €
Cost or valuation					
At 1 March 2024	7,946,090	35,359	3,163,806	62,033	11,207,288
Additions	-	-	30,215	-	30,215
At 28 February 2025	<u>7,946,090</u>	<u>35,359</u>	<u>3,194,021</u>	<u>62,033</u>	<u>11,237,503</u>
Depreciation					
At 1 March 2024	4,747,646	22,178	2,294,852	43,285	7,107,961
Charge for the year on owned assets	28,495	1,875	89,917	2,315	122,602
At 28 February 2025	<u>4,776,141</u>	<u>24,053</u>	<u>2,384,769</u>	<u>45,600</u>	<u>7,230,563</u>
Net book value					
At 28 February 2025	<u>3,169,949</u>	<u>11,306</u>	<u>809,252</u>	<u>16,433</u>	<u>4,006,940</u>
At 29 February 2024	<u>3,198,444</u>	<u>13,181</u>	<u>868,954</u>	<u>18,748</u>	<u>4,099,327</u>

7. Debtors

	28 February 2025 €	29 February 2024 €
Trade debtors	1,822	853
Amounts owed by group undertakings	3,114,913	3,001,236
Other debtors	32,377	42,847
Prepayments	138,534	63,224
Accrued income	53,359	68,679
	<u>3,341,005</u>	<u>3,176,839</u>

Amounts due from group companies are unsecured, interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

8. Stocks

	28 February 2025	<i>29 February 2024</i>
	€	€
Finished goods and goods for resale	525,924	441,147
	525,924	441,147
	525,924	441,147

Stocks are recognised net of provision for impairment amounting to €15,000 (2024: €NIL) due to slow-moving and obsolete stock.

The replacement cost of stock does not differ significantly from the balance sheet amounts.

9. Creditors: Amounts falling due within one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Loans owed to credit institutions	698,011	7,750,893
Trade creditors	777,623	870,619
Amounts owed to group undertakings	2,121,746	2,021,769
Taxation and social insurance	68,677	49,552
Other creditors	25,539	25,098
Accruals	179,092	187,188
Capital grants	14,800	14,800
	3,885,488	10,919,919
	3,885,488	10,919,919

Amounts due to group companies are unsecured, interest free, and repayable on demand.

10. Creditors: Amounts falling due after more than one year

	28 February 2025	<i>29 February 2024</i>
	€	€
Loans owed to credit institutions	4,770,065	-
Capital grants	29,600	44,400
	4,799,665	44,400
	4,799,665	44,400

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

11. Loans

Analysis of the maturity of loans is given below:

	28 February 2025	<i>29 February 2024</i>
	€	€
Amounts falling due within one year		
Bank loans	698,011	7,750,893
Amounts falling due 1-2 years		
Bank loans	158,760	-
Amounts falling due 2-5 years		
Bank loans	534,184	-
Amounts falling due after more than 5 years		
Bank loans	4,077,121	-
	5,468,076	7,750,893
	5,468,076	7,750,893

As security for borrowing facilities granted to Birr Supermarkets Limited and to all of the companies in the Mullingar Supermarkets Limited Group, Allied Irish Banks plc held at 28 February 2025:

- Fixed and floating charges and security assignments over all of the Company's present and future property, undertakings and assets, including without limitation
- A fixed charge over the Company's property, together with,
- A personal guarantee from the directors in the amount of €2,000,000,
- A mortgage over the shareholding of each of the guarantors in other group companies.

12. Share capital

	28 February 2025	<i>29 February 2024</i>
	€	€
Authorised		
100,000 (2024 - 100,000) Ordinary Shares of €1.25 each	125,000	125,000
	125,000	125,000
Allotted, called up and fully paid		
1,000 (2024 - 1,000) Ordinary Shares of €1.25 each	1,250	1,250
	1,250	1,250
	1,250	1,250

13. Reserves

Profit & loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

14. Pension commitments

The Company operates a defined contributions pension scheme on behalf of two of its employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €13,738 (2024 - €12,613). Contributions outstanding at year end amounted to €895 (2024 - €921).

15. Related party transactions

In accordance with the exemption permitted by FRS 102 Section 33.1A, the Company has not disclosed transactions with wholly owned subsidiaries within the group.

At the beginning of the year €8,724 was receivable from director James Buckley. During the year advances of €2,395 were made to the director. The balance was settled during the year and at year end was €NIL.

16. Post balance sheet events

There has been no significant events affecting the Company since the year end.

17. Controlling party

The Company is a wholly owned subsidiary of J. Buckley Group Limited, a company incorporated in Republic of Ireland who in turn is a wholly owned subsidiary of Mullingar Supermarkets Limited. James Buckley, a director, is considered to be the ultimate controlling party through his and his family's shareholding in Mullingar Supermarkets Limited.

18. Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future, the validity of which depends on the continued support of the companies bankers and creditors.

During the year, the Company made a net profit after tax of €2,434,158. As of the year-end, it had net liabilities totalling €382,675. It is important to note that the reported profit includes an exceptional gain of €2,291,836, arising from the forgiveness of certain loan amounts by lenders as part of a restructuring of the bank loan repayment terms and conditions.

The continued support of the Company's principal supplier will, in the opinion of the directors, allow the Company to continue to meet its obligations as they are scheduled to fall due.

No provision is made for any reduction in the value of assets or additional liabilities that might result from a discontinuation of the business.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 20 November 2025.