

Kelm Supermarket Ltd.

Abridged financial statements

for the financial period ended 7th April 2025

Kelm Supermarket Ltd.

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Kelm Supermarket Ltd.

Company information

Directors	Luke Hanlon Kerrie Lucey
Secretary	Eoin Connolly
Company number	396365
Registered office	Musgrave House, Ballycurreen, Airport Road, Cork.
Business address	Glenronan, Ballinamona, Old Tramore Road, Co. Waterford.
Accountants	TD O' Neill & Co Ltd., Chartered Certified Accountants & Registered Auditors, 5 Lapps Quay, Cork.
Bank	Coralfin Ltd. C/o BCMGlobal ASI Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin.

Kelm Supermarket Ltd.

**Accountants' report to the directors on the
unaudited financial statements of Kelm Supermarket Ltd**

We have compiled the financial statements of Kelm Supermarket Ltd for the financial period ended 7th April 2025.

Respective responsibilities of directors and accountants

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to compile the financial statements of Kelm Supermarket Ltd from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

TD O'Neill & Co

**T D O'Neill & Co Ltd.,
Chartered Certified Accountants & Registered Auditors,
5, Lapps Quay,
Cork.**

Date: 19th December 2025

Kelm Supermarket Ltd.

Balance sheet
As at 7th April 2025

	Notes	07/04/25 €	26/01/24 €
Fixed assets			
Financial assets	8	900,000	900,000
Current assets			
Creditors: amounts falling due within one year	9	(6,732,226)	(6,640,549)
Net current liabilities		(6,732,226)	(6,640,549)
Total assets less current liabilities		(5,832,226)	(5,740,549)
Net liabilities		(5,832,226)	(5,740,549)
Capital and reserves			
Called up share capital		100	100
Profit and loss account	17	(5,832,326)	(5,740,649)
Shareholder deficit		(5,832,226)	(5,740,549)

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, small entities.

We, as directors of Kelm Supermarket Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- 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 period and of its profit or loss for such a financial period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- we, as directors of Kelm Supermarket Ltd state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 19th December 2025 and signed on behalf of the board by:

L. Hanlon
Director

K. Lucey
Director

The notes on pages 5 to 10 form part of these financial statements.

Kelm Supermarket Ltd.

Notes to the abridged financial statements
for the financial period ended 7th April 2025

1. General information

The company is a private company limited by shares, incorporated in Ireland. The address of the registered office is Musgrave House, Ballycurreen, Airport Road, Cork.

The principal activity of the company is the investment in Dingmore Ltd, trading as Supervalu, Cashel, Co. Tipperary.

2. Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial period and has applied the rules of the 'small companies regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

2.1. Consolidation

The company and its subsidiary combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

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 may not equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

4. Principal accounting policies

4.1. Dividend income

Dividend income from subsidiary is recognised when the company's right to receive payment has been established.

Kelm Supermarket Ltd.

Notes to the abridged financial statements
for the financial period ended 7th April 2025

4.2. Taxation

Tax is recognised in the Profit and Loss Account, except where it relates to an item recognised in other comprehensive income or equity in which case the related tax is recognised directly in other comprehensive income or equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair value of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

4.3. Investment in subsidiary undertaking

Financial assets comprise of investment in subsidiary undertaking. They are initially recorded at cost, and subsequently stated at cost less any provision for impairment in value.

Impairment

At each reporting date financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

4.4. Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

4.5. Creditors

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

4.6. Borrowings

Borrowings are initially recognised at cost. Borrowings are subsequently stated at amortised cost. Interest expense 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.

4.7. Share capital

Ordinary shares are classified as equity.

Kelm Supermarket Ltd.

Notes to the abridged financial statements
for the financial period ended 7th April 2025

4.8. Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group which are wholly owned.

4.9. Contingent assets and liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

4.10. Going concern

The director intends to commence the orderly wind up of the company's affairs in the next twelve months. The company will not have any trading activity in the future and the director has started the restructuring of the company. As a result, the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value and providing for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future cost of terminating the business of the company except to the extent that such costs were committed at the balance sheet date. The costs of terminating the business will be borne by the parent company.

5. Operating profit

Operating profit is stated after crediting:

	Period ended 07/04/25	Period ended 26/01/24
	€	€
Dividend Income from subsidiary	140,000	120,000
	<u> </u>	<u> </u>

6. Interest payable and similiar expenses

	Period ended 07/04/25	Period ended 26/01/24
	€	€
Loans from credit institutions	231,677	187,036
	<u> </u>	<u> </u>

Kelm Supermarket Ltd.

Notes to the abridged financial statements
for the financial period ended 7th April 2025

7. Tax on loss on ordinary activities
Major components of tax expense

	Period ended	Period ended
	07/04/25	26/01/24
	€	€
Current tax:		
Irish current tax expense	-	-
Deferred tax:		
Origination and reversal of temporary differences	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

8. Financial assets

	07/04/25	26/01/24
	€	€
Shares in subsidiary undertakings	900,000	900,000
At 7th April 2025	<u>900,000</u>	<u>900,000</u>

Subsidiary undertakings

Company Name	Country of incorporation	Details of investment	Proportion held by company	Registered Office	Principal Activities
Dingmore Ltd	Ireland	64,232 ordinary shares at €1.269738 each	100%	Musgrave House, Ballycurreen, Airport Road, Cork.	Supervalu supermarket, Cashel, Co. Tipperary.

The company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and loss of its subsidiary company.

9. Creditors: amounts falling due within one year

	07/04/25	26/01/24
	€	€
Trade creditors and accruals	1,102,944	1,114,957
Bank loans (Note 10)	5,629,282	5,525,592
	<u>6,732,226</u>	<u>6,640,549</u>

Kelm Supermarket Ltd.

Notes to the abridged financial statements
for the financial period ended 7th April 2025

10. Borrowings

	07/04/25	26/01/24
Amounts falling due within one year	€	€
Bank loans	5,629,282	5,525,592

Bank loans are subject to a variable interest rate.

11. Bank security

Coralfin Ltd, hold security as follows :

- Mortgage debenture over all the assets of Kelm Supermarkets Ltd including a first legal charge over the shares owned by Kelm Supermarkets Ltd in Dingmore Ltd.
- An all sums guarantee from Dingmore Ltd supported by a legal charge over a retail unit and adjoining car park located on Main Street, Cashel, Co. Tipperary.
- A floating charge over the assets of Dingmore Ltd.
- An all sums due guarantee of Ray Morrissey supported by a legal charge over his shares in Kelm Supermarkets Ltd.
- A security assignment on the life of Ray Morrissey in the amount of €4,000,000.

12. Related party transactions

There were no related party transactions that require disclosure, during the financial period.

13. Capital commitments

There were no capital commitments at the financial period ended 7th April 2025 (26th January 2024 Nil).

14. Post balance sheet events

On the 8th April 2025 the company was purchased by Musgrave Limited. The trade and assets of the company's subsidiary undertaking Dingmore Ltd were transferred to a fellow group company on 19th November 2025.

15. Ultimate controlling parties

From the 8th April 2025 the company is wholly owned by Musgrave Limited, who is resident in the Republic of Ireland.

16. Break up basis

The director intends to commence the orderly wind up of the company's affairs in the next twelve months. The company will not have any trading activity in the future and the director has started the restructuring of the company. As a result, the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value and providing for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future cost of terminating the business of the company except to the extent that such costs were committed at the balance sheet date. The costs of terminating the business will be borne by the parent company.

Kelm Supermarket Ltd.

Notes to the abridged financial statements
for the financial period ended 7th April 2025

17. Movement in profit and loss reserves

	07/04/25	26/01/24
	€	€
At the start of the financial period	(5,740,649)	(5,685,613)
Loss for the financial period	(91,677)	(55,036)
At the end of the financial period	<u>(5,832,326)</u>	<u>(5,740,649)</u>

18. Approval of financial statements

The board of directors approved the abridged financial statements on 19th December 2025.