

Company registration number: 603358

**PN Supermarkets Ltd**

**Abridged Financial Statements**

**for the financial period ended 3rd May 2025**

**PN Supermarkets Ltd**

**Contents**

	<b>Page</b>
Company information	<b>1</b>
Directors responsibilities statement	<b>2</b>
Accountants report	<b>3</b>
Balance sheet	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 12</b>

**PN Supermarkets Ltd**

**Company information**

<b>Directors</b>	Mark Lenihan Rachael Lenihan
<b>Secretary</b>	Mark Lenihan
<b>Company number</b>	603358
<b>Registered office</b>	Inchadrinagh, Newport, Co. Tipperary.
<b>Business address</b>	Centra Monaleen, Monaleen, Co. Limerick.
<b>Accountants</b>	TD O'Neill & Co. Ltd, Chartered Certified Accountants & Registered Auditors, 5, Lapps Quay, Cork.
<b>Bankers</b>	Allied Irish Banks, p.l.c., Dublin Road, Castletroy, Co. Limerick.

**PN Supermarkets Ltd**

**Directors responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 period. Under the 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 the 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.

On behalf of the board:

**Mark Lenihan** )  
 ) **Directors**  
**Rachael Lenihan** )

**Date: 7th January 2026**

**PN Supermarkets Ltd**

**Accountants' report to the directors on the  
unaudited financial statements of PN Supermarkets Ltd**

We have compiled the financial statements of PN Supermarkets Ltd for the financial period ended 3rd May 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 PN Supermarkets Ltd from the accounting records, information and explanations supplied to us by the director.

**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.

**Tom O'Neill FCCA**

**TD O'Neill & Co. Ltd**

**Chartered Certified Accountants & Registered Auditors,**

**5, Lapps Quay,**

**Cork.**

**Date: 7th January 2026**

**PN Supermarkets Ltd**

**Balance sheet**  
**As at 3rd May 2025**

	Notes	03/05/25 €	01/08/24 €
<b>Fixed assets</b>			
Tangible assets	9	401,819	414,602
		<u>401,819</u>	<u>414,602</u>
<b>Current assets</b>			
Stocks	10	82,758	96,732
Debtors	11	69,636	93,467
Cash at bank and in hand		196,871	205,354
		<u>349,265</u>	<u>395,553</u>
<b>Creditors: amounts falling due within one year</b>	12	(235,168)	(294,854)
<b>Net current assets</b>		<u>114,097</u>	<u>100,699</u>
<b>Total assets less current liabilities</b>		515,916	515,301
<b>Net assets</b>		<u>515,916</u>	<u>515,301</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		515,816	515,201
<b>Shareholder funds</b>		<u>515,916</u>	<u>515,301</u>

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 PN Supermarkets 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);
- 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; and
- 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.

**PN Supermarkets Ltd**

**Balance sheet**  
**As at 3rd May 2025**

These abridged financial statements were approved by the board of directors on 7th January 2026 and signed on behalf of the board by:

**Mark Lenihan**  
**Director**

**Rachael Lenihan**  
**Director**

The notes on pages 6 - 12 form part of these financial statements.

## PN Supermarkets Ltd

### Notes to the abridged financial statements Financial period ended 3rd May 2025

#### **1. General information**

PN Supermarkets Limited, is a private company limited by shares, registered in Ireland. The address of the registered office is Inchadrinagh, Newport, Co. Tipperary.

The principal activity of the company is the operation of a Centra supermarket and forecourt at Monaleen, Co. Limerick.

#### **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.

#### **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 in the financial year are discussed below.

##### *(a) Establishing lives for depreciation purposes of tangible fixed assets*

Long lived assets, consisting primarily of property, fixtures, fittings and equipment comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors 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 charge for the period. Details of the useful lives is included in the accounting policies.

## PN Supermarkets Ltd

### Notes to the abridged financial statements Financial period ended 3rd May 2025

#### **4. Principal accounting policies**

##### **4.1. Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Sale of goods and services**

Turnover from the sale of goods and services is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **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.

## PN Supermarkets Ltd

### Notes to the abridged financial statements Financial period ended 3rd May 2025

#### **4.3. Tangible assets**

##### *Cost*

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.

##### *Depreciation*

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2%	straight line
Fixtures, fittings and equipment	- 12.5%	straight line

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 the profit and loss account.

##### *Impairment*

At each reporting date fixed 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.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **4.4. Stocks**

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost includes all costs involved in bringing the stocks to their present location and condition. Net realisable value being the selling price, less costs to sell.

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

#### **4.5. Trade and other 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. Impairment losses are recognised in the Profit and Loss account.

**PN Supermarkets Ltd**

**Notes to the abridged financial statements**  
**Financial period ended 3rd May 2025**

**4.6. 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.

**4.7. 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.

**4.8. Operating leases**

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

**4.9. 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.

**4.10. Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements.

*Short term 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.

**4.11. Share capital**

Ordinary shares are classified as equity.

**4.12. 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.

**4.13. 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 with 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 not recognised. Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

**4.14. Going concern**

The company's directors have a strong expectation that the company has adequate resources to continue in operation for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

**PN Supermarkets Ltd**

**Notes to the abridged financial statements**  
**Financial period ended 3rd May 2025**

**5. Operating profit**

Operating profit is stated after charging:

	<b>Period ended 03/05/25</b>	<b>Period ended 01/08/24</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible fixed assets	13,653	18,144

**6. Employees**

The average number of persons employed by the company during the financial period, including the directors was 9 (8 in 2024)

**7. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>Period ended 03/05/25</b>	<b>Period ended 01/08/24</b>
	<b>€</b>	<b>€</b>
Directors remuneration	14,883	65,594
Directors termination payment	24,690	-

**8. Tax on profit on ordinary activities**

**Major components of tax expense**

	<b>Period ended 03/05/25</b>	<b>Period ended 01/08/24</b>
	<b>€</b>	<b>€</b>
<b>Current tax:</b>		
Irish current tax expense	4,154	5,365
Adjustments in respect of previous periods	-	121
<b>Tax on profit on ordinary activities</b>	<b>4,154</b>	<b>5,486</b>

**PN Supermarkets Ltd**

**Notes to the abridged financial statements**  
**Financial period ended 3rd May 2025**

**9. Tangible assets**

	Land and buildings	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 2nd August 2024	458,885	71,732	530,617
Additions	-	870	870
<b>At 3rd May 2025</b>	<u>458,885</u>	<u>72,602</u>	<u>531,487</u>
<b>Depreciation</b>			
At 2nd August 2024	65,619	50,396	116,015
Charge for the financial period	6,883	6,770	13,653
<b>At 3rd May 2025</b>	<u>72,502</u>	<u>57,166</u>	<u>129,668</u>
<b>Net book value</b>			
<b>At 3rd May 2025</b>	<u>386,383</u>	<u>15,436</u>	<u>401,819</u>
<b>At 1st August 2024</b>	<u>393,266</u>	<u>21,336</u>	<u>414,602</u>

**10. Stocks**

	03/05/25	01/08/24
	€	€
Goods for resale	82,158	95,832
Consumables	600	900
	<u>82,758</u>	<u>96,732</u>

**11. Debtors**

Due within one year are as follows:

	03/05/25	01/08/24
	€	€
Trade and other debtors	43,236	31,021
Prepayments	3,129	11,577
Amounts owed from related parties (Note 16)	-	7,049
Amounts owed by group undertakings	15,537	-
Directors loan (Note 13)	-	30,932
Corporation tax	-	5,155
Income tax	7,734	7,733
	<u>69,636</u>	<u>93,467</u>

**PN Supermarkets Ltd**

**Notes to the abridged financial statements**  
**Financial period ended 3rd May 2025**

**12. Creditors: amounts falling due within one year**

	<b>03/05/25</b>	<b>01/08/24</b>
	<b>€</b>	<b>€</b>
Trade creditors and accruals	141,305	153,061
Amounts owed to related parties (Note 16)	-	134,762
Amounts owed to group undertakings	75,045	-
PAYE/PRSI/USC	3,112	7,019
VAT	11,552	12
Corporation tax	4,154	-
	<u>235,168</u>	<u>294,854</u>

**13. Directors loan**

The loan is interest free and is repayable on demand.

	<b>03/05/25</b>	<b>01/08/24</b>
	<b>€</b>	<b>€</b>
At the start of the financial period	(30,932)	(46,580)
Amounts repaid by the director during the financial period	30,932	15,648
At the end of the financial period	<u>-</u>	<u>(30,932)</u>

**14. Bank security**

Bank of Ireland hold as security a:

- Letter of Guarantee from PN Supermarkets Limited guaranteeing the Holding company's liability in the amount of €800,000 in respect of principal together with interest and costs accrued thereon.

**Supported By:**

1). Floating debenture over the assets and undertakings of PN Supermarkets Limited.

2). First Legal Charge/Mortgage over the freehold in the property at Centra, Monaleen, Co.Limerick registered in the name of PN Supermarkets Limited.

**15. Capital commitments**

There were no capital commitments at the financial period ended 3rd May 2025 (Nil at 1st August 2024)

**16. Related party transactions**

There is no amount owed from related parties at 3rd May 2025 (2024 Amounts owed from Pauka Park Limited €7,049.) and amount owed to Catherine Noone €134,762 mother of Paul Noone.

**17. Post balance sheet events**

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

**18. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 7th January 2026.