

Company Number: 499529

GLENAGEARY RETAIL LTD

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2024

GLENAGEARY RETAIL LTD
CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Reconciliation of Shareholders' Funds	7
Notes to the Financial Statements	8 - 15

GLENAGEARY RETAIL LTD
DIRECTORS AND OTHER INFORMATION

Directors	Nelson Parau Donna Parau
Company Secretary	Donna Parau
Company Number	499529
Registered Office and Business Address	Unit 5 Glenageary Shopping Centre Glenageary Co Dublin Ireland
Bankers	Bank of Ireland 50-55 Lr Baggot Street, Dublin 2
Solicitors	Leman Solicitors 8 Percy Exchange, Percy Place, Ballsbridge, Dublin 4

GLENAGEARY RETAIL LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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", applying Section 1A of that Standard, 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 Balance Sheet, the Reconciliation of Shareholders' Funds 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 Xeinadin, 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 31 December 2024."

GLENAGEARY RETAIL LTD**BALANCE SHEET**

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	<u>1,912,598</u>	<u>1,998,266</u>
Current Assets			
Stocks	9	88,570	90,520
Debtors	10	1,037,594	1,018,020
Cash and cash equivalents		<u>195,858</u>	<u>66,619</u>
		<u>1,322,022</u>	<u>1,175,159</u>
Creditors: amounts falling due within one year	11	<u>(2,718,455)</u>	<u>(1,316,179)</u>
Net Current Liabilities		<u>(1,396,433)</u>	<u>(141,020)</u>
Total Assets less Current Liabilities		516,165	1,857,246
Creditors:			
amounts falling due after more than one year	12	-	(1,229,221)
Net Assets		<u>516,165</u>	<u>628,025</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>516,065</u>	<u>627,925</u>
Equity attributable to owners of the company		<u>516,165</u>	<u>628,025</u>

GLENAGEARY RETAIL LTD

BALANCE SHEET

as at 31 December 2024

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of GLENAGEARY RETAIL LTD, 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 359 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 19 March 2025 and signed on its behalf by:

Nelson Parau
Director

Donna Parau
Director

GLENAGEARY RETAIL LTD**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2024

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 January 2023	100	578,442	578,542
Profit for the financial year	-	49,483	49,483
At 31 December 2023	100	627,925	628,025
Loss for the financial year	-	(111,860)	(111,860)
At 31 December 2024	100	516,065	516,165

GLENAGEARY RETAIL LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

GLENAGEARY RETAIL LTD is a company limited by shares incorporated in Ireland

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 year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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" Section 1A, 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 and Section 1A of FRS 102.

Turnover

Turnover comprises the value of goods retailed by the company net of value added tax.

Leased Assets

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital value and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

GLENAGEARY RETAIL LTD**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

Tangible assets and depreciation

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

Buildings	- 2% Straight line
Fixtures, fittings and equipment	- 20% Straight Line
Leased Assets	- Over the life of the lease

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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises sale price net of VAT.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors 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.

Share-based payments

The company issues equity-settled and cash-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

GLENAGEARY RETAIL LTD**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

Fair value is measured using the Black-Scholes Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

For cash-settled share-based payments, a liability equal to the portion of the goods and services received is recognised at the current fair value determined at each balance sheet date.

Taxation and deferred 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 Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The Directors have reviewed the current trading and financial position of the company together with projected cash flows. The Directors have indicated their continuing support to the company, as well as BWG. Therefore the Directors are satisfied that the company will be able to meet its financial commitments over the next 12 months. On this basis they consider it appropriate to prepare the accounts on a going concern basis.

GLENAGEARY RETAIL LTD**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

4. Operating (loss)/profit	2024	2023
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Amortisation of intangible assets	-	37,500
Depreciation of tangible assets	88,868	100,643
Amortisation of Government grants	(2,654)	(1,814)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2024	2023
	€	€
Interest	93,632	68,487
	<u> </u>	<u> </u>
6. Employees		
The average monthly number of employees, including directors, during the financial year was 47, (2023 - 48).		
	2024	2023
	Number	Number
Directors	2	2
Employees	45	46
	<u> </u>	<u> </u>
	47	48
	<u> </u>	<u> </u>
7. Intangible assets		
	Goodwill	Total
	€	€
Cost		
At 1 January 2024	1,500,000	1,500,000
	<u> </u>	<u> </u>
At 31 December 2024	1,500,000	1,500,000
	<u> </u>	<u> </u>
Provision for diminution in value		
At 31 December 2024	1,500,000	1,500,000
	<u> </u>	<u> </u>
Net book value		
At 31 December 2024	-	-
	<u> </u>	<u> </u>

GLENAGEARY RETAIL LTD**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

8. Tangible assets

	Buildings	Fixtures, fittings and equipment	Leased Assets	Total
	€	€	€	€
Cost or Valuation				
At 1 January 2024	2,550,000	510,106	228,413	3,288,519
Additions	-	-	3,200	3,200
	<u>2,550,000</u>	<u>510,106</u>	<u>231,613</u>	<u>3,291,719</u>
At 31 December 2024	2,550,000	510,106	231,613	3,291,719
Depreciation				
At 1 January 2024	637,500	487,027	165,726	1,290,253
Charge for the financial year	51,000	9,073	28,795	88,868
	<u>688,500</u>	<u>496,100</u>	<u>194,521</u>	<u>1,379,121</u>
At 31 December 2024	688,500	496,100	194,521	1,379,121
Net book value				
At 31 December 2024	<u>1,861,500</u>	<u>14,006</u>	<u>37,092</u>	<u>1,912,598</u>
At 31 December 2023	<u>1,912,500</u>	<u>23,079</u>	<u>62,687</u>	<u>1,998,266</u>

9. Stocks

	2024	2023
	€	€
Finished goods and goods for resale	<u>88,570</u>	<u>90,520</u>

10. Debtors

	2024	2023
	€	€
Amounts owed by group undertakings (Note 16)	967,296	930,286
Other Debtors	24,636	12,983
Taxation and social welfare	2,364	23,045
Prepayments	43,298	51,706
	<u>1,037,594</u>	<u>1,018,020</u>

continued

GLENAGEARY RETAIL LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,244,707	180,289
Net obligations under finance leases and hire purchase contracts	40,887	38,718
Trade creditors	1,002,788	718,090
Taxation and social welfare	332,751	261,871
Accruals	97,322	117,211
	<u>2,718,455</u>	<u>1,316,179</u>
12. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loans	-	1,196,052
Finance leases and hire purchase contracts	-	33,169
	<u>-</u>	<u>1,229,221</u>
Loans		
Repayable in one year or less, or on demand	1,244,707	180,289
Repayable between one and two years	-	172,345
Repayable between two and five years	-	534,628
Repayable in five years or more	-	489,079
	<u>1,244,707</u>	<u>1,376,341</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	44,877	46,635
Repayable between one and five years	-	33,169
	<u>44,877</u>	<u>79,804</u>
Finance charges and interest allocated to future accounting periods	(3,990)	(7,917)
	<u>40,887</u>	<u>71,887</u>

The term loans are repayable over a period of 3 to 7 years, at an interest rate of 3% to 3.5%. Although the main loan is amortised over 15 years, it is repayable in April 2026.

The above bank borrowings have been secured as follows;

GLENAGEARY RETAIL LTD**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

- Functional Link Letter of Guarantee from Mr. Nelson Parau & Ms Donna Parau guaranteeing the Borrower's liabilities in the amount of €400,000 in respect of principal together with interest and costs accrued thereon.

- Fixed & Floating Debenture incorporating a specific charge over the property at Unit 4,5 & 6 Glenageary Shopping Centre, Glenageary, Co. Dublin and a floating charge over the assets and undertakings in the name of Glenageary Retail Ltd.

- Assignment to the Bank of Keyman Life policy on the lives of Mr. Nelson Parau & Ms Donna Parau for an amount of €500,000. This policy is to remain in force for the duration of the facility now approved.

- Group Guarantee from Glenageary Retail Ltd & N&D Parau Ltd in the amount of €2,100,000 in respect of principal together with interest and costs accrued thereon.

Supported By:

- Floating Debenture over the assets and undertakings of N&D Parau Ltd.

- An assignment and charge from the Borrower over all of its rights under the Lease in relation to property at Unit 4 and Unit 6, Glenageary Shopping Centre, Glenageary, Co. Dublin, including without limitation the receivables.

13. Share-based payments**Equity-settled share-based payments**

There are no Equity-Settled Share-Based payments in the company.

14. Income Statement

	2024	2023
	€	€
At 1 January 2024	627,925	578,442
(Loss)/profit for the financial year	(111,860)	49,483
At 31 December 2024	516,065	627,925

15. Directors' remuneration

	2024	2023
	€	€
Remuneration	70,200	70,200
Pension contributions	-	128,490
	70,200	198,690

GLENAGEARY RETAIL LTD**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

16. Related party transactions

Transactions within the group include the payment of creditors on behalf of the company as required and the lending of finance amounts through bank transfers. Each of these transactions are allowable under company law.

Transactions and balances with group company:

	2024	2023
	€	€
N&D Parau Ltd		
Amount due from N&D Parau Ltd	967,296	930,286

17. Parent company

The company regards N&D Parau Limited as its parent company.

N&D Parau Limited own 100% of the Ordinary Share Capital in Glenageary Retail Limited.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 March 2025.

Overall Certificate
For Financial Statements
Section 347 (2)(b), Companies Act 2014

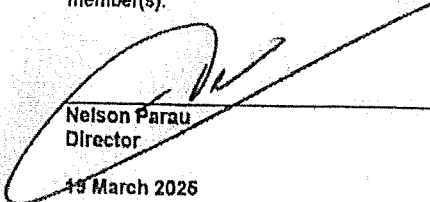
Company Name: GLENAGEARY RETAIL LTD

Company Number: 499529


Financial Year: 1 January 2024 to 31 December 2024

CERTIFICATE:

We hereby certify that all financial statement documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals, or information extracted from the originals, laid or to be laid before the relevant general meeting, or presented to the member(s).


Nelson Parau
Director

19 March 2025


Donna Parau
Secretary

19 March 2025
