

Company registration number: 52311

Thomas Rodahan Ltd

Abridged financial statements

for the financial period ended 28th February 2025

Thomas Rodahan Ltd

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Thomas Rodahan Ltd

Company information

Directors	Gerard Rodahan Jacinta Rodahan
Secretary	Jacinta Rodahan
Company number	52311
Registered office	Northtown Shopping Centre, Ennis Road, Limerick.
Business address	Northtown Shopping Centre, Ennis Road, Limerick.
Accountants	TD O' Neill & Co Ltd., Chartered Certified Accountants & Registered Auditors, 5 Lapps Quay, Cork.
Bank	Bank of Ireland, 125 O'Connell Street, Limerick.
Solicitors	John J.M. Power & Co., Hospital, Co. Limerick.

Thomas Rodahan Ltd

**Accountants' report to the directors on the
unaudited financial statements of Thomas Rodahan Ltd**

We have compiled the financial statements of Thomas Rodahan Ltd for the financial period ended 28th February 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 Thomas Rodahan 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.

Tom O'Neill FCCA

T D O'Neill & Co Ltd.,

Chartered Certified Accountants & Registered Auditors,

5, Lapps Quay,

Cork.

Date: 20th January 2026

Thomas Rodahan Ltd

Balance sheet
As at 28th February 2025

		28/02/25	01/03/24
	Notes	€	€
Fixed assets			
Tangible assets	10	893,382	913,441
Financial assets	11	2	2
		<hr/>	<hr/>
		893,384	913,443
		<hr/>	<hr/>
Current assets			
Stocks	12	103,830	96,730
Debtors	13	182,041	184,296
Cash at bank and in hand		93,390	248,575
		<hr/>	<hr/>
		379,261	529,601
Creditors: amounts falling due within one year	14	(248,726)	(265,776)
		<hr/>	<hr/>
Net current assets		130,535	263,825
		<hr/>	<hr/>
Total assets less current liabilities		1,023,919	1,177,268
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	15	(123,989)	(268,681)
		<hr/>	<hr/>
Net assets		899,930	908,587
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		17,271	17,271
Revaluation reserve		645,670	645,670
Profit and loss account		236,989	245,646
		<hr/>	<hr/>
Shareholder funds		899,930	908,587
		<hr/>	<hr/>

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 Thomas Rodahan 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.
- 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 20th January 2026 and signed on behalf of the board by:

Gerard Rodahan
Director

Jacinta Rodahan
Director

The notes on pages 6 to 14 form part of these financial statements.

Thomas Rodahan Ltd

Statement of changes in equity
for the financial period ended 28th February 2025

	Called up share capital €	Other reserves €	Profit and loss account €	Total €
Balance at 3rd March 2023	17,271	645,670	209,346	872,287
Profit for the financial period	-	-	36,300	36,300
At 1st March 2024	17,271	645,670	245,646	908,587
Loss for the financial period	-	-	(8,657)	(8,657)
Balance at 28th February 2025	<u>17,271</u>	<u>645,670</u>	<u>236,989</u>	<u>899,930</u>

The notes on pages 6 to 14 form part of these financial statements.

Thomas Rodahan Ltd

Notes to the abridged financial statements **for the financial period ended 28th February 2025**

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Northtown Shopping Centre, Ennis Road, Limerick.

The principal activities of the company are the operation of a Centra convenience supermarket in Northtown Shopping Centre, Ennis Road, Limerick and the rental of commercial property.

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 year 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 criterion 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. The 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, 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 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 charges for the period. Details of the useful lives is included in the accounting policies.

Notes to the abridged financial statements
for the financial period ended 28th February 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 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.

Rental income is included in the period in which the income arises and is included in other operating income.

4.2. Dividend income

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

4.3. 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.

Notes to the abridged financial statements
for the financial period ended 28th February 2025

4.4. Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution plan.

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.

Defined contribution plans

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4.5. Tangible assets

Cost

Tangible 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 provided so as to write off the cost of an asset on a straight line basis, less its residual value, over the estimated economic life of that asset as follows:

Buildings	- 2%	straight line
Plant and equipment	- 12.5%	straight line
Motor vehicles	- 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.

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.

Notes to the abridged financial statements
for the financial period ended 28th February 2025

4.6 Investments in subsidiary undertakings

Financial assets are recorded at fair value and comprise of Investments in subsidiary undertakings. They are initially recorded at cost, and subsequently stated at cost less any provision for diminution 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.

4.7. 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.

4.8. 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.

4.9. 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.

4.10. 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.

4.11. Finance lease and hire purchase agreements

Assets acquired under finance lease and hire purchase agreements are capitalised at the agreement's commencement at cost and are depreciated over their useful lives. The capital element is recorded as a liability and the interest element of the agreement payments are charged to the profit and loss account on a straight line basis over the period of the agreement.

4.12. 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.

4.13. Share capital

Ordinary shares are classified as equity.

Thomas Rodahan Ltd

Notes to the abridged financial statements
for the financial period ended 28th February 2025

4.14. 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.

4.15. 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.

4.16. 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.

5. Operating profit

Operating profit is stated after charging/(crediting):

	Period ended 28/02/25	Period ended 01/03/24
	€	€
Depreciation of tangible assets	45,975	42,763
Rental income	(78,000)	(72,000)
Profit on disposal of tangible assets	-	(2,064)

6. Employees

The average number of persons employed by the company during the financial period, including the directors, was 9 (1st March 2024 - 11).

7. Directors remuneration

The directors aggregate remuneration was as follows:

	Period ended 28/02/25	Period ended 01/03/24
	€	€
Emoluments	51,714	66,095

Thomas Rodahan Ltd

Notes to the abridged financial statements
for the financial period ended 28th February 2025

8. Interest payable and similiar expenses

	Period ended 28/02/25	Period ended 01/03/24
	€	€
Loans from credit institutions	7,543	12,735
Finance lease and hire purchase charges	1,327	1,111
	8,870	13,846

9. Tax on profit on ordinary activities
Major components of tax expense

	Period ended 28/02/25	Period ended 01/03/24
	€	€
Current tax:		
Irish current tax expense	20,488	26,280
 Deferred tax:		
Origination and reversal of temporary differences	-	-
Tax on profit on ordinary activities	20,488	26,280

10. Tangible assets

	Land and buildings	Plant and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 2nd March 2024	999,269	137,136	47,000	1,183,405
Additions	-	25,916	-	25,916
Disposals	-	-	-	-
At 28th February 2025	999,269	163,052	47,000	1,209,321
 Depreciation				
At 2nd March 2024	164,225	99,864	5,875	269,964
Charge for the financial period	19,986	20,114	5,875	45,975
Disposal	-	-	-	-
At 28th February 2025	184,211	119,978	11,750	315,939
 Net book value				
At 28th February 2025	815,058	43,074	35,250	893,382
At 1st March 2024	835,044	37,272	41,125	913,441

Thomas Rodahan Ltd

Notes to the abridged financial statements
for the financial period ended 28th February 2025

11. Financial assets

	28/02/25	01/03/24
	€	€
Cost		
At start of the financial period	2	2
At end of the financial period	2	2

Subsidiary undertaking

Company Name	Country of incorporation	Details of investment	Proportion held by company	Registered Office	Principal Activities
Kelton Properties Ltd	Ireland	2 €1 ordinary shares	100%	Woodview Shopping Centre, Cratloe Road, Limerick.	Centra Supermarket and property holding company.

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

12. Stocks

	28/02/25	01/03/24
	€	€
Consumables	1,500	1,500
Goods for resale	102,330	95,230
	103,830	96,730

13. Debtors

	28/02/25	01/03/24
	€	€
Due within one year are as follows:		
Trade and other debtors	21,281	19,823
Amounts owed by group companies	103,468	112,663
Prepayments	8,145	5,337
Directors loan account (Note 19)	27,222	28,667
Income tax	6,805	7,166
Corporation tax	6,171	10,640
VAT	8,949	-
	182,041	184,296

Thomas Rodahan Ltd

Notes to the abridged financial statements
for the financial period ended 28th February 2025

14. Creditors: amounts falling due within one year

	28/02/25	01/03/24
	€	€
Trade creditors and accruals	211,709	181,304
VAT	-	2,900
PAYE/PRSI/USC	5,522	23,281
Bank and other loans and overdrafts (Note 16)	21,799	48,595
Obligations under finance and hire purchase agreements (Note 18)	9,696	9,696
	<u>248,726</u>	<u>265,776</u>

15. Creditors: amounts falling due after more than one year

	28/02/25	01/03/24
	€	€
Bank and other loans (Note 16)	104,175	239,172
Obligations under finance lease and hire purchase agreements (Note 18)	19,814	29,509
	<u>123,989</u>	<u>268,681</u>

16. Borrowings

	28/02/25	01/03/24
	€	€
Amounts falling due within one year		
Bank and other loans	21,799	48,595
	<u>21,799</u>	<u>48,595</u>
Amounts falling due after more than one year		
Bank and other loans		
Between one and two years	16,101	35,439
Between two and five years	51,821	99,576
Greater than five years	36,253	104,157
	<u>104,175</u>	<u>239,172</u>

Loans are repayable by instalment and are subject to a variable interest rate.

17. Bank security

Bank of Ireland hold as security:

- 1) Fixed and floating debenture incorporating a specific charge over the property located at Northtown Shopping Centre, Ennis Road, Limerick and a floating charge over the assets and the undertakings of the company.
- 2) An assignment over a keyman life policy on the lives of Gerard and Jacinta Rodahan.
- 3) Letter of guarantee from Mr Gerard Rodahan and Ms Jacinta Rodahan in the amount of €250,000.
- 4) Letter of guarantee from Musgraves Group plc.
- 5) Intercompany guarantee from Kelton Properties Ltd guaranteeing the liabilities of Thomas Rodahan Ltd supported by fixed and floating debenture incorporating a specific charge over the property located at Woodview Shopping Centre, Cratloe Road, Limerick and a floating charge over the assets and undertakings of Kelton Properties Ltd.

Thomas Rodahan Ltd

Notes to the abridged financial statements
for the financial period ended 28th February 2025

18. Commitments under finance lease and hire purchase agreements

The total future minimum payments, net of interest, under finance lease and hire purchase agreements are as follows:

	28/02/25	01/03/24
	€	€
Within one year	9,696	9,696
Between one and two years	9,696	9,696
Between two and five years	10,118	19,813
	<u>29,510</u>	<u>39,205</u>

19. Directors loan

The loan is interest free and is repayable on demand.

	28/02/25	01/03/24
	€	€
At the start of the financial period	(28,667)	(37,317)
Amounts repaid by directors during the financial period	1,445	8,650
At the end of the financial period	<u>(27,222)</u>	<u>(28,667)</u>

20. Capital commitments

There were no capital commitments at the financial period ended 28th February 2025 (1st March 2024 Nil).

21. Related party transactions

The company has given a loan to the son of owners Gerard and Jacinta Roahan of €14,490. This is outstanding at year end.

22. Post balance sheet events

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

23. Approval of financial statements

The board of directors approved the abridged financial statements on 20th January 2026.