

Company registration number: 279841

Sheedy Stores Ltd

Abridged unaudited financial statements

for the financial period ended 14th May 2025

Sheedy Stores Ltd

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Sheedy Stores Ltd

Company information

Directors	Maeve Mitchell Michael Kelleher
Secretary	Eoin Connolly
Company number	279841
Registered office	Musgrave House, Ballycurreen, Airport Road, Cork.
Business address	Centra Clare Street, Nenagh, Co. Tipperary.
Accountants	T D O'Neill & Co. Ltd., Chartered Certified Accountants & Registered Auditors, 5, Lapps Quay, Cork.
Bankers	Bank of Ireland, Nenagh, Co. Tipperary.
Solicitors	Arthur Cox, Ten Earlsfort Terrace, Dublin 2.

Sheedy Stores Ltd

**Accountants' report to the board of directors on the preparation of the
unaudited financial statements of Sheedy Stores Ltd**

We have compiled the financial statements of Sheedy Stores Ltd for the financial period ended 14th 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 Sheedy Stores 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.

T D O'Neill & Co. Ltd.,

T D O'Neill & Co. Ltd.,

Chartered Certified Accountants & Registered Auditors,

5, Lapps Quay,

Cork.

Date: 16th February 2026

Sheedy Stores Ltd

Balance sheet (continued)

As at 14th May 2025

	Notes	14/05/25 €	02/09/24 €
Fixed assets			
Tangible assets	10	1,639,923	1,722,934
		<u>1,639,923</u>	<u>1,722,934</u>
Current assets			
Stocks	11	132,824	143,095
Debtors	12	106,086	91,970
Cash at bank and in hand		700,663	472,809
		<u>939,573</u>	<u>707,874</u>
Creditors: amounts falling due within one year	13	(894,729)	(605,356)
Net current assets		<u>44,844</u>	<u>102,518</u>
Total assets less current liabilities		1,684,767	1,825,452
Net assets		<u>1,684,767</u>	<u>1,825,452</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account	15	1,684,764	1,825,449
Shareholders funds		<u>1,684,767</u>	<u>1,825,452</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 Sheedy Stores 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 shareholders 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.

Maeve Mitchell

Director

Michael Kelleher

Director

The notes on pages 5 to 12 form part of these financial statements.

Sheedy Stores Ltd

Notes to the abridged financial statements for the financial period ended 14th May 2025

1. General information

Sheedy Stores Ltd is a private company limited by shares, registered in Ireland. Company registration number is 279841. The principal activity of the company is the operation of a Centra supermarket in Nenagh Co Tipperary. The address of the registered office is Musgrave House, Ballycurreen, Airport Road, Cork.

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.

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 with the next financial period are discussed below.

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

Long lived assets, consisting primarily of property, fixtures, fittings and equipment and motor vehicles comprise a significant portion of the total assets. The 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.

Sheedy Stores Ltd

Notes to the abridged financial statements for the financial period ended 14th 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 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.

4.3. Tangible fixed 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.

Sheedy Stores Ltd

Notes to the abridged financial statements for the financial period ended 14th May 2025

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:

Freehold land and buildings	- 2.5%	straight line
Fixtures, fittings & equipment	- 15%	straight line
Motor vehicles	- 20%	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 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 asset in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

4.4. Stocks

Stocks comprise of 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.

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.

Sheedy Stores Ltd

Notes to the abridged financial statements for the financial period ended 14th May 2025

4.8. 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.

4.9. 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.

Defined contribution plans

For defined contribution plans, the company pays contributions to privately 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 a director 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.

4.10. Share capital

Ordinary shares are classified as equity.

4.11. Related party transactions

The company discloses transactions with related parties.

4.12. 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 not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

4.13. 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 directors have 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.

Sheedy Stores Ltd

Notes to the abridged financial statements
for the financial period ended 14th May 2025

5. Operating (loss)/profit

Operating (loss)/profit is stated after charging/crediting:

	Period ended 14/05/25	Period ended 02/09/24
	€	€
Depreciation of tangible fixed assets	60,559	101,657
Loss on disposal of tangible fixed assets	3,757	-
Insurance compensation	(250,143)	-

6. Interest payable and similar expenses

	Period ended 14/05/25	Period ended 02/09/24
	€	€
On bank loans repayable by instalments	175	3,820

7. Tax on (loss)/profit on ordinary activities

	Period ended 14/05/25	Period ended 02/09/24
	€	€
Tax expense in the profit and loss account		
Current tax income/expense	(28)	9,903
Carry back of losses	(44,726)	-
Tax on (loss)/profit on ordinary activities	(44,754)	9,903

8. Employees

The average monthly number of persons employed by the company during the financial period, including the directors, was 46 (2nd September 2024: 47).

Sheedy Stores Ltd

Notes to the abridged financial statements
for the financial period ended 14th May 2025

9. Directors' remuneration

The directors' aggregate remuneration was as follows:

	Period ended 14/05/25	Period ended 02/09/24
	€	€
Directors' remuneration	109,744	153,831
Directors' pension contributions	210,419	369,486
Directors' termination payments	333,989	-
	<u>654,152</u>	<u>523,317</u>

10. Tangible fixed assets

	Freehold Land & Buildings	Fixtures, Fittings & Equipment	Motor Vehicles	Total
Cost	€	€	€	€
At 3rd September 2024	2,599,167	1,324,818	41,800	3,965,785
Additions	-	4,300	-	4,300
Disposals	-	-	(41,800)	(41,800)
At 14th May 2025	<u>2,599,167</u>	<u>1,329,118</u>	<u>-</u>	<u>3,928,285</u>
Depreciation				
At 3rd September 2024	972,850	1,254,953	15,048	2,242,851
Charge for the financial period	46,027	14,532	-	60,559
Disposals	-	-	(15,048)	(15,048)
At 14th May 2025	<u>1,018,877</u>	<u>1,269,485</u>	<u>-</u>	<u>2,288,362</u>
Net book value				
At 14th May 2025	<u>1,580,290</u>	<u>59,633</u>	<u>-</u>	<u>1,639,923</u>
At 2nd September 2024	<u>1,626,317</u>	<u>69,865</u>	<u>26,752</u>	<u>1,722,934</u>

11. Stocks

	14/05/25	02/09/24
	€	€
Resale	131,131	141,486
Consumables	1,693	1,609
	<u>132,824</u>	<u>143,095</u>

Sheedy Stores Ltd

Notes to the abridged financial statements
for the financial period ended 14th May 2025

12. Debtors

	14/05/25	02/09/24
	€	€
Trade and other debtors	36,895	55,285
Prepayments	2,101	14,349
Corporation tax	67,090	22,336
	<u>106,086</u>	<u>91,970</u>

13. Creditors: amounts falling due within one year

	14/05/25	02/09/24
	€	€
Bank loans (note 14)	-	44,601
Trade creditors	462,651	438,943
Accruals	361,803	54,539
PAYE/PRSI/USC	30,276	21,158
VAT	39,999	46,115
	<u>894,729</u>	<u>605,356</u>

14. Borrowings

	14/05/25	02/09/24
	€	€
Amounts falling due within one year		
Bank loans	<u>-</u>	<u>44,601</u>

15. Movement on profit and loss reserves

	14/05/25	02/09/24
	€	€
Balance at 3rd September 2024	1,825,449	1,828,545
Loss for the financial period	(140,685)	(3,096)
Balance at 14th May 2025	<u>1,684,764</u>	<u>1,825,449</u>

16. Capital commitments

There were no capital commitments at financial period ended 14th May 2025 (2nd September 2024 Nil).

17. Related party transactions

There were no related party transactions other than otherwise disclosed, during the financial period.

Sheedy Stores Ltd

Notes to the abridged financial statements
for the financial period ended 14th May 2025

18. Post balance sheet events

On 15th May 2025, the company was purchased by Musgrave Limited. The company ceased trading and transferred assets and trade to a fellow group company.

19. Approval of financial statements

The board of directors approved the abridged financial statements on 16th February 2026.