

Company registration number: 418006

Gerden Supermarket Ltd
Unaudited abridged financial statements
for the financial year ended 31 May 2025

Gerden Supermarket Ltd

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**Balance sheet
As at 31/05/25**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	9	2,119,572		1,604,079	
			2,119,572		1,604,079
Current assets					
Stocks	10	307,661		331,659	
Debtors	11	61,557		50,390	
Cash at bank and in hand		1,328,596		1,286,159	
		1,697,814		1,668,208	
Creditors: amounts falling due within one year	12	(723,563)		(632,680)	
Net current assets			974,251		1,035,528
Total assets less current liabilities			3,093,823		2,639,607
Creditors: amounts falling due after more than one year	13		(724,526)		(536,600)
Net assets			2,369,297		2,103,007
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			2,369,197		2,102,907
Shareholders funds			2,369,297		2,103,007

These financial statements have been prepared in accordance with the Small Companies' Regime.

The notes on pages 3 to 12 form part of these abridged financial statements.

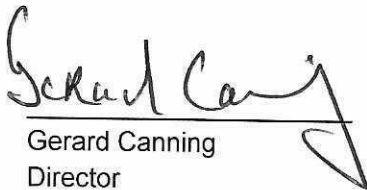
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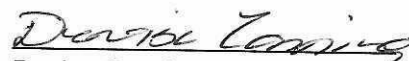
**Balance sheet (continued)
As at 31/05/25**

We, as directors of Gerden 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 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 year and of its profit or loss for such a financial year 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.

These abridged financial statements were approved by the board of directors on 18/2/26 and signed on behalf of the board by:


Gerard Canning
Director


Denise Canning
Director

The notes on pages 3 to 12 form part of these abridged financial statements.

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Notes to the abridged financial statements Financial year ended 31/05/25

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Gerden Supermarket Limited for the financial year ended 31st May 2025

Gerden Supermarket Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 418006). The address of the registered office is Gerden Supermarket Limited, House & Garden, Pearse road, Sligo, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

3. 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, 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.

Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

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Notes to the abridged financial statements (continued) Financial year ended 31/05/25

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Freehold buildings	2% straight line.
Fixtures, fittings & equipment	15% straight line.
Motor vehicles	20% straight line.

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Impairment of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

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Notes to the abridged financial statements (continued) Financial year ended 31/05/25

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Hire purchase and finance leases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Taxation and deferred tax

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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Notes to the abridged financial statements (continued) Financial year ended 31/05/25

Financial instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors and accruals arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

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Notes to the abridged financial statements (continued)
Financial year ended 31/05/25

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

JUDGEMENTS

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment of Stocks

The company holds stocks amounting to €307,661 (2023: € 331,659) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	144,776	71,221
	<u> </u>	<u> </u>

5. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	50,594	41,998
Tax on profit	<u>50,594</u>	<u>41,998</u>

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Notes to the abridged financial statements (continued)
Financial year ended 31/05/25

6. Directors remuneration and transactions

A. Directors remuneration

Included in staff costs are the following in respect of directors of the company:

	2025	2024
	€	€
Emoluments in respect of qualifying services	99,996	101,919
Pension contributions to defined contribution plans in respect of qualifying services	5,206	6,660
Pension contributions to defined benefit plans in respect of qualifying services	181,454	165,000
	<u>286,656</u>	<u>273,579</u>

The number of directors to whom retirement benefits are accruing under Pension Scheme Fund in respect of qualifying services is 2 (2024:2).

B. Payments to third parties for services of directors

There were no payments to third parties for services of directors.

C. Transactions with directors and officers

Loans from directors

	Year	Year
	31 May '25	31 May '24
	€	€
Opening Balance at 1st June 2024	27,939	27,939
Payments In	-	-
Payments Out	-	-
Closing Balance at 31st May 2025	<u>27,939</u>	<u>27,939</u>

7. Staff costs

The average monthly number of persons employed by the company during the financial year, including the directors was - (2024: 39).

8. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	2,102,907	1,819,581
Profit for the financial year	289,789	307,326
Dividends paid	(23,499)	(24,000)
At the end of the financial year	<u>2,369,197</u>	<u>2,102,907</u>

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Notes to the abridged financial statements (continued)
Financial year ended 31/05/25

9. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 01/06/24	1,805,709	820,426	31,626	2,657,761
Additions	175,401	462,629	34,891	672,921
Disposals	-	-	(31,626)	(31,626)
At 31/05/25	<u>1,981,110</u>	<u>1,283,055</u>	<u>34,891</u>	<u>3,299,056</u>
Depreciation				
At 01/06/24	282,862	751,846	18,975	1,053,683
Charge for the financial year	39,622	98,176	6,978	144,776
Disposals	-	-	(18,975)	(18,975)
At 31/05/25	<u>322,484</u>	<u>850,022</u>	<u>6,978</u>	<u>1,179,484</u>
Carrying amount				
At 31/05/25	<u>1,658,626</u>	<u>433,033</u>	<u>27,913</u>	<u>2,119,572</u>
At 31/05/24	<u>1,522,847</u>	<u>68,580</u>	<u>12,651</u>	<u>1,604,078</u>

10. Stocks

	2025	2024
	€	€
Closing stock	<u>307,661</u>	<u>331,659</u>

11. Debtors

	2025	2024
	€	€
Trade debtors	25,716	29,839
Other debtors	13,360	7,872
Prepayments	22,481	12,679
	<u>61,557</u>	<u>50,390</u>

All debtors are due within one year.

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Notes to the abridged financial statements (continued)
Financial year ended 31/05/25

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions (Note 14)	76,732	76,732
Payments received on account	2,819	2,819
Trade creditors	460,059	407,675
Obligations under HP finance	6,786	7,371
Other creditors including tax and social insurance	87,485	99,671
Accruals	42,468	38,412
	723,563	632,680
	723,563	632,680

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

	2025	2024
	€	€
Amounts owed to credit institutions (note 14)	408,183	467,096
Obligations under HP finance	-	6,504
HP Finance	15,343	-
Other loans	252,000	-
Other creditors	64,343	63,000
	724,526	536,600
	724,526	536,600

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Notes to the abridged financial statements (continued) Financial year ended 31/05/25

14. Details of Creditors

Security given in respect of creditors

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €484,915 (2024 - €543,828). (Notes 12 & 13)

The bank facilities included within 'Amounts due to credit institutions' and totalling €484,915 (2024: €543,828) are secured by a charge over the property, which are carried in the Balance Sheet at €1,658,626 (2024: €1,522,848) at the financial year end date. BWG foods have provided a letter of Guarantee in the sum of €200,000. (This €200,000 is supported by a personal guarantee from Gerard and Denise Canning to BWG.) In addition Gerard and Denise Canning have provided a personal guarantee of €350,000 to the bank.

Fixed assets include motor vehicle totalling €27,913 which is held under hire purchase contract.

Creditors relating to more than one balance sheet item

The company has creditors relating to more than one item in the balance sheet as follows:

Amounts due to credit institutions.

	2025	2024
	€	€
Creditors: amounts falling due within one year	76,732	76,732
Creditors: amounts falling due after more than one year	408,183	467,096
	<u>484,915</u>	<u>543,828</u>

Obligations under finance leases and hire purchase contracts

	2025	2024
	€	€
Creditors: amounts falling due within one year	6,786	7,371
Creditors: amounts falling due after more than one year	15,343	6,504
	<u>22,129</u>	<u>13,875</u>

15. Events after the end of the reporting period

There has been no significant events affecting the company since the year end.

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Notes to the abridged financial statements (continued)
Financial year ended 31/05/25

16. Related party transactions and controlling party

Ultimate controlling party

The company is controlled by Mr Gerard Canning and Ms Denise Canning , who are considered by the directors to be the ultimate controlling party. The directors Gerard and Denise Canning advanced the company an interest free loan, the closing balance of this loan as at the 31 May 2025 was €27,939.

Key management personnel compensation

The directors' remuneration disclosed in note 6 represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under Directors' remuneration and transactions, note 6

17. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 18/02/2026.