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**MULLINGAR SUPERMARKETS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**MULLINGAR SUPERMARKETS LIMITED**

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**MULLINGAR SUPERMARKETS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	James Buckley Ann Buckley Lisa Buckley (appointed 15 November 2024)
<b>Company secretary</b>	Ann Buckley
<b>Registered number</b>	488261
<b>Registered office</b>	5th Floor 40 Mespil Road Dublin 4
<b>Trading Address</b>	Buckley's Supervalu Austin Friar Street Mullingar Co. Westmeath
<b>Independent auditor</b>	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4
<b>Bankers</b>	Allied Irish Banks plc
<b>Solicitors</b>	Con O'Leary & Co. 6 The Mall Leixlip Co. Kildare

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The directors present their annual report and the audited financial statements for the year ended 28 February 2025.

**Principal activities**

The principal activities of the Group are the operation and management of SuperValu supermarkets throughout the Midlands and property investment.

**Business review**

The trading results for the year are considered satisfactory and the Group's trade remains profitable. However, the Group is carrying significant debt, the cost of which reduces net profit and absorbs cashflow. The directors intend pursuing the present business strategy and improving the company's overall profitability.

Turnover has increased by 2.62% on last year (2024: increased 2.56%) and gross margin has increased slightly to 26.2% (2023: 26.1%).

At the end of the year the group has assets of €14,534,718 (2024: €14,436,825) and liabilities of €13,835,590 (2024: €16,665,478). The net liabilities of the group have increased by €2,927,781 (2024: decrease €945,302).

**Results and dividends**

The profit for the year, after taxation, amounted to €2,927,781 (2024 - €411,699).

**Directors, secretary and their interests**

In accordance with Section 329 of the Companies Act 2014, the directors' and the Company secretary's shareholdings and the movements therein during the year ended 28 February 2025 were as follows:

	<b>'A' Preference shares of €1 each</b>		<b>'B' Ordinary shares of €1 each</b>	
	<b>28/2/25</b>	<b>1/3/24</b>	<b>28/2/25</b>	<b>1/3/24</b>
James Buckley	<b>741,000</b>	<i>741,000</i>	-	-
Ann Buckley	<b>741,000</b>	<i>741,000</i>	-	-
Lisa Buckley (appointed 15 November 2024)	-	-	<b>1,000</b>	<i>1,000</i> *
<b>Company secretary</b>				
Ann Buckley (as above)	-	-	-	-
	<b>1,482,000</b>	<i>1,482,000</i>	<b>1,000</b>	<i>1,000</i>

(\* held on date of appointment)

**Going Concern**

The financial statements have been prepared on the going concern basis which assumes that the Group will continue in operational existence for the foreseeable future, the validity of which depends on the continued support of the group's bankers and creditors, such as the Group's principal supplier, Musgraves. The Group has sufficient cashflows to meet its obligations as they are scheduled to fall due.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Principal risks and uncertainties**

**Commercial risk**

The Group's sales are exposed to changes in general economic conditions in Ireland. The directors have considered the risks prevalent and the Group is in a position to change the focus of sales in response to changes in economic conditions.

Locally there is no restriction on competing businesses setting up or for out of town supermarkets being built. The businesses are located in towns, a prime location, but they are subject to traffic and parking restrictions.

**Financial risk management objectives and policies**

The core risks associated with the Group's financial instruments (i.e. its interest bearing loans and debt, cash and cash equivalents, and on the operational level trade receivables and payables) are interest rate risk, credit risk, and liquidity risk. The board reviews and agrees policies for the prudent management of these risks as follows:

**Finance and interest rate risk**

The Group's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. A long term strategy has been to consider the proportion of floating rate debt that is anticipated over the period and the sensitivity of the interest charge to changes in the interest rate, and the effect on reported profitability.

**Liquidity and cash flow risk**

The Group's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings. The Group's policy is to ensure that sufficient resources are available either from cash balances or cash flows to ensure obligations are met as they are scheduled to fall due.

**Credit risk**

The Group has no significant concentrations of credit risk as virtually all sales are cash sales. All other sales are credit sales to carefully selected local companies, all of whom pay off the balance of their accounts on a regular basis.

The directors are aware of the major risks to which the Group is exposed, in particular those related to operations and finances of the group and are satisfied that systems are in place to mitigate exposure to major risks.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's premises at Buckley's SuperValu, Austin Friars Street, Mullingar, Co Westmeath

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Group structure**

Details of subsidiary companies are given in note 13 to the accounts.

**Compliance Statement**

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations.

The directors confirm that they have;

- 1) Drawn up a compliance policy statement setting out the company's policies respecting compliance by the company with its relevant obligations.
- 2) Put in place appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations.
- 3) Conducted a review, during the financial year ended 28 February 2025 of the arrangements and structures, referred to a 2 above.

**Post balance sheet events**

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

**Taxation status**

The company is a close company within the meaning of Part 13, Taxes Consolidation Act 1997.

**Auditor**

The auditor, Crowe Ireland, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

**Ann Buckley**  
Director

Date: 20 November 2025

**Lisa Buckley**  
Director

Date: 20 November 2025

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

**Ann Buckley**  
Director

**Date:** 20 November 2025

**Lisa Buckley**  
Director

**Date:** 20 November 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULLINGAR SUPERMARKETS LIMITED**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Mullingar Supermarkets Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 28 February 2025, which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 28 February 2025 and of its profit for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULLINGAR SUPERMARKETS LIMITED  
(CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company Balance Sheet is in agreement with the accounting records.

**Matters on which I am required to report by exception**

Based on the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MULLINGAR SUPERMARKETS LIMITED  
(CONTINUED)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditor's Report.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Brian P. Geraghty

for and on behalf of

**Crowe Ireland**

Chartered Accountants  
and Statutory Audit Firm

40 Mespil Road

Dublin 4

Date: 20 November 2025

**MULLINGAR SUPERMARKETS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 €	2024 €
Turnover		33,900,600	33,033,549
Cost of sales		(24,998,309)	(24,401,162)
<b>Gross profit</b>		<b>8,902,291</b>	<b>8,632,387</b>
Administrative expenses		(8,050,254)	(7,743,948)
Other operating income		383,806	159,409
<b>Operating profit</b>	4	<b>1,235,843</b>	<b>1,047,848</b>
Income from shares in group undertakings		2,337,191	-
Interest payable and similar charges	7	(533,857)	(521,875)
<b>Profit before taxation</b>		<b>3,039,177</b>	<b>525,973</b>
Tax on profit	8	(111,396)	(114,274)
<b>Profit for the financial year</b>		<b>2,927,781</b>	<b>411,699</b>
<b>Profit for the financial year attributable to:</b>			
Owners of the parent		2,927,781	411,699
		<b>2,927,781</b>	<b>411,699</b>

The notes on pages 18 to 40 form part of these financial statements.

**MULLINGAR SUPERMARKETS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 €	2024 €
Profit for the financial year		<b>2,927,781</b>	411,699
<b>Other comprehensive income</b>			
Gain on disposal of subsidiaries		-	533,603
<b>Other comprehensive income for the financial year</b>		-	533,603
<b>Total comprehensive income for the financial year</b>		<b>2,927,781</b>	945,302
<b>Profit for the financial year attributable to:</b>			
Owners of the parent Company		<b>2,927,781</b>	411,699
		<b>2,927,781</b>	411,699
<b>Total comprehensive income for the financial year attributable to:</b>			
Non-controlling interest		-	271,792
Owners of the parent Company		<b>2,927,781</b>	78,447
		<b>2,927,781</b>	350,239

**MULLINGAR SUPERMARKETS LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 €	29 February 2024 €
<b>Fixed assets</b>			
Intangible assets	10	99,000	102,300
Tangible assets	11	11,167,689	11,629,062
Fixed asset investments	12	126	126
		<u>11,266,815</u>	<u>11,731,488</u>
<b>Current assets</b>			
Stocks	14	1,395,227	1,252,191
Debtors: amounts falling due within one year	15	624,605	503,345
Cash at bank and in hand	16	1,248,071	949,801
		<u>3,267,903</u>	<u>2,705,337</u>
Creditors: amounts falling due within one year	17	(4,626,126)	(15,404,999)
<b>Net current liabilities</b>		<u>(1,358,223)</u>	<u>(12,699,662)</u>
<b>Total assets less current liabilities</b>		<u>9,908,592</u>	<u>(968,174)</u>
Creditors: amounts falling due after more than one year	18	(9,209,464)	(1,260,479)
<b>Provisions for liabilities</b>			
<b>Net assets excluding pension asset</b>		<u>699,128</u>	<u>(2,228,653)</u>
<b>Net assets/(liabilities)</b>		<u>699,128</u>	<u>(2,228,653)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	22	1,488,000	1,488,000
Profit and loss account	23	(788,872)	(3,716,653)
<b>Equity attributable to owners of the parent Company</b>		<u>699,128</u>	<u>(2,228,653)</u>
<b>Shareholders' funds</b>		<u>699,128</u>	<u>(2,228,653)</u>

The financial statements were approved and authorised for issue by the board:

**Ann Buckley**  
Director  
Date: 20 November 2025

**Lisa Buckley**  
Director

**MULLINGAR SUPERMARKETS LIMITED**

**COMPANY BALANCE SHEET  
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 €	29 February 2024 €
<b>Fixed assets</b>			
Tangible assets	11	5,060,810	5,305,698
Financial Assets	12	128	128
		<u>5,060,938</u>	<u>5,305,826</u>
<b>Current assets</b>			
Stocks	14	562,510	518,263
Debtors: amounts falling due within one year	15	293,792	224,615
Cash at bank and in hand	16	256,366	220,574
		<u>1,112,668</u>	<u>963,452</u>
Creditors: amounts falling due within one year	17	(2,985,481)	(5,690,433)
<b>Net current liabilities</b>		<u>(1,872,813)</u>	<u>(4,726,981)</u>
<b>Total assets less current liabilities</b>		<u>3,188,125</u>	<u>578,845</u>
Creditors: amounts falling due after more than one year	18	(3,583,689)	(1,063,453)
<b>Net assets excluding pension asset</b>		<u>(395,564)</u>	<u>(484,608)</u>
<b>Net liabilities</b>		<u>(395,564)</u>	<u>(484,608)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	22	1,488,000	1,488,000
Profit and loss account	23	(1,883,564)	(1,972,608)
<b>Shareholders' funds</b>		<u>(395,564)</u>	<u>(484,608)</u>

The financial statements were approved and authorised for issue by the board:

**Ann Buckley**  
Director

**Lisa Buckley**  
Director

Date:

The notes on pages 18 to 40 form part of these financial statements.

**MULLINGAR SUPERMARKETS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Called up share capital €	Profit and loss account €	Equity attributable to owners of parent Company €	Total equity €
At 1 March 2024	1,488,000	(3,716,653)	(2,228,653)	(2,228,653)
<b>Comprehensive income for the year</b>				
Profit for the year	-	2,927,781	2,927,781	2,927,781
<b>At 28 February 2025</b>	<u>1,488,000</u>	<u>(788,872)</u>	<u>699,128</u>	<u>699,128</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Called up share capital €	Profit and loss account €	Equity attributable to owners of parent Company €	Non- controlling interests €	Total equity €
At 1 March 2023	1,488,000	(4,390,163)	(2,902,163)	(271,792)	(3,173,955)
<b>Comprehensive income for the year</b>					
Profit for the year	-	411,699	411,699	-	411,699
Other movement type 1	-	261,811	261,811	271,792	533,603
<b>At 29 February 2024</b>	<u>1,488,000</u>	<u>(3,716,653)</u>	<u>(2,228,653)</u>	<u>-</u>	<u>(2,228,653)</u>

The notes on pages 18 to 40 form part of these financial statements.

**MULLINGAR SUPERMARKETS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 March 2024	1,488,000	(1,972,608)	(484,608)
Profit for the year	-	89,044	89,044
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>89,044</b>	<b>89,044</b>
<b>At 28 February 2025</b>	<b>1,488,000</b>	<b>(1,883,564)</b>	<b>(395,564)</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 March 2023	1,488,000	(1,967,578)	(479,578)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(5,030)	(5,030)
<b>At 29 February 2024</b>	<b>1,488,000</b>	<b>(1,972,608)</b>	<b>(484,608)</b>

The notes on pages 18 to 40 form part of these financial statements.

**MULLINGAR SUPERMARKETS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	28 February 2025 €	29 February 2024 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,927,781	945,302
<b>Adjustments for:</b>		
Amortisation of intangible assets	3,300	3,300
Depreciation of tangible assets	597,712	744,361
Gain on disposal of tangible assets	3,024	5,923
Government grants	(14,000)	(31,765)
Interest paid	533,857	514,458
Taxation charge	111,396	114,274
(Increase)/decrease in stocks	(143,036)	113,909
(Increase) in debtors	(104,099)	(4,340)
(Increase)/decrease in amounts owed by connected companies	(4,341)	(134)
(Decrease) in creditors	(239,424)	(331,024)
Increase in amounts owed to connected companies	262	50,560
Corporation tax (paid)	(142,395)	(90,674)
<b>Net cash generated from operating activities</b>	<b>3,530,037</b>	<b>2,034,150</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(187,563)	(386,685)
Sale of tangible fixed assets	48,200	3,450
Government grants received	14,000	31,765
HP interest paid	(15,683)	(16,632)
<b>Net cash from investing activities</b>	<b>(141,046)</b>	<b>(368,102)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans to credit institutions	(2,376,133)	(456,240)
Repayment of other loans	(134,563)	(134,134)
Repayment of/new finance leases	(61,501)	(51,961)
Interest paid	(518,174)	(497,826)
<b>Net cash used in financing activities</b>	<b>(3,090,371)</b>	<b>(1,140,161)</b>
<b>Net increase in cash and cash equivalents</b>	<b>298,620</b>	<b>525,887</b>
Cash and cash equivalents at beginning of year	949,451	423,564
<b>Cash and cash equivalents at the end of year</b>	<b>1,248,071</b>	<b>949,451</b>

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MULLINGAR SUPERMARKETS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025

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	28 February 2025 €	29 February 2024 €
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,248,071	949,801
Bank overdrafts	-	(350)
	<u>1,248,071</u>	<u>949,451</u>

The notes on pages 18 to 40 form part of these financial statements.

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**MULLINGAR SUPERMARKETS LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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	<b>At 1 March 2024 €</b>	<b>Cash flows €</b>	<b>Other non- cash changes €</b>	<b>At 28 February 2025 €</b>
Cash at bank and in hand	949,801	298,270	-	1,248,071
Bank overdrafts	(350)	350	-	-
Debt due after 1 year	(934,811)	134,563	(8,182,294)	(8,982,542)
Debt due within 1 year	(11,440,691)	39,850	10,519,485	(881,356)
Finance leases	(269,806)	61,501	-	(208,305)
	<u>(11,695,857)</u>	<u>534,534</u>	<u>2,337,191</u>	<u>(8,824,132)</u>

The notes on pages 18 to 40 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**1. General information**

Mullingar Supermarkets Limited (the Company) together with its subsidiaries (the Group) are private companies limited by shares, incorporated in the Republic of Ireland. The registered office of the members of the Group is 5th Floor, 40 Mespil Road, Dublin 4. The Group's principal place of business is Austin Friar's Street, Mullingar, Co. Westmeath. The nature of the Group's operations and its principal activities are set out in the Directors' Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company has sufficient resources to continue in operational existence for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**2. Accounting policies (continued)**

**2.4 Turnover**

Turnover is comprised of the invoice value of goods supplied by the company excluding discounts, rebates and value added tax.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Leased assets: the Group as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Profit and Loss Account in the same period as the related expenditure.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**2. Accounting policies (continued)**

**2.10 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.11 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 and the Group operate and generate income.

**2.12 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.13 Tangible fixed assets**

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.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

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2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2%
Land	- 0%
Motor vehicles	- 12.5%
Fixtures & fittings	- 12.5%
Computer equipment	- 12.5%

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 profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.16 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**2. Accounting policies (continued)**

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.18 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.19 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**2.20 Financial instruments**

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**2. Accounting policies (continued)**

**2.20 Financial instruments (continued)**

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**3. Judgments in applying accounting policies (continued)**

will, by definition, seldom 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 within the next financial year are discussed below.

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

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic 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 useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

**(b) Assessment of impairment of investments in subsidiaries**

Investments in subsidiary undertakings are shown on the balance sheet at cost less impairment. The group regularly reviews the performance of subsidiary undertakings for any significant impairment which would impact on the income and net assets of the group. The directors consider expected future cash flows, discount rates and other assumptions when considering the possible impairment of investments in subsidiary undertakings. The shares of the subsidiary undertakings are not listed on a recognised stock exchange. In the opinion of the directors the market value of these investments is not less than the carrying value in the financial statements.

**(c) Valuation and amortisation of goodwill**

Positive goodwill acquired on a business combination is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life of ten years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets. Goodwill is reviewed for impairment if events or circumstances indicate that the carrying amounts may not be recoverable.

**(d) Going Concern**

The financial statements have been prepared on the going concern basis which assumes that the Group will continue in operational existence for the foreseeable future, the validity of which depends on the continued support of the group's bankers and creditors. Directors monitor performance and ensure cashflow is sufficient to meet obligations as they are scheduled to fall due. Going concern is reviewed on an annual basis.

**(e) Inventory Valuation**

The Group makes a provision for slow-moving and obsolete inventory based on management's assessment of expected future sales and usage. This involves judgement in estimating the net realisable value of stock items, taking into account historical trends, current market conditions, and the age and turnover of inventory. Changes in these assumptions could materially affect the carrying value of inventories. The provision in the current year is €55,000 (2024: NIL).

**MULLINGAR SUPERMARKETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**4. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2025</b>	<i>2024</i>
	€	€
Depreciation of tangible fixed assets	<b>597,712</b>	744,361
Amortisation of intangible assets, including goodwill	<b>3,300</b>	3,300
Capital grant amortisation	<b>(41,400)</b>	(39,400)
Defined contribution pension cost	<b>21,538</b>	23,763
	<u><b>21,538</b></u>	<u>23,763</u>

**5. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>28 February 2025</b>	<i>29 February 2024</i>
	€	€
Wages and salaries	<b>4,146,772</b>	3,796,777
Social insurance costs	<b>407,741</b>	385,651
Cost of defined contribution pension scheme	<b>23,871</b>	23,763
	<u><b>4,578,384</b></u>	<u>4,206,191</u>

Capitalised employee costs during the year amounted to €NIL (*2024 - €NIL*).

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<i>2024</i>
	No.	No.
Employees	<b>174</b>	182
Directors	<b>2</b>	2
	<u><b>176</b></u>	<u>184</u>

**6. Directors' remuneration**

	<b>2025</b>	<i>2024</i>
	€	€
Directors' emoluments	<b>122,195</b>	44,898
	<u><b>122,195</b></u>	<u>44,898</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

7. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	518,174	505,243
Finance leases and hire purchase contracts	15,683	16,632
	<u>533,857</u>	<u>521,875</u>

8. Taxation

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	111,396	131,126
Adjustments in respect of previous periods	-	(16,852)
	<u>111,396</u>	<u>114,274</u>
<b>Total current tax</b>	<u>111,396</u>	<u>114,274</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**8. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	<b>2025</b>	<b>2024</b>
	€	€
Profit on ordinary activities before tax	<b>3,039,177</b>	515,420
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	<b>379,897</b>	64,428
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	<b>413</b>	24,510
Expenses not deductible for tax purposes	<b>3,633</b>	4,798
Capital allowances for year in excess of depreciation	<b>24,513</b>	42,353
Income taxable at 25%	<b>6,057</b>	4,718
Adjustments to tax charge in respect of prior periods	-	(16,858)
Non-taxable income	<b>(295,784)</b>	(3,274)
Finance leases	<b>(7,733)</b>	(6,421)
Unrelieved tax losses carried forward	-	20
Tax deducted at source	<b>400</b>	-
<b>Total tax charge for the year</b>	<b>111,396</b>	114,274

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**9. Exceptional items**

	<b>2025</b>	<b>2024</b>
	€	€
Exceptional item - loan amounts forgiven	<b>2,337,191</b>	-
	<b>2,337,191</b>	-

During the year, the Group recognised income of €2,337,191 resulting from the forgiveness of bank debt by lenders.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

10. Intangible assets

Group

	Off Licence €	Goodwill €	Total €
<b>Cost</b>			
At 1 March 2024	165,000	1,000,000	1,165,000
At 28 February 2025	<u>165,000</u>	<u>1,000,000</u>	<u>1,165,000</u>
<b>Amortisation</b>			
At 1 March 2024	62,700	1,000,000	1,062,700
Charge for the year on owned assets	3,300	-	3,300
At 28 February 2025	<u>66,000</u>	<u>1,000,000</u>	<u>1,066,000</u>
<b>Net book value</b>			
At 28 February 2025	<u>99,000</u>	-	<u>99,000</u>
At 29 February 2024	<u>102,300</u>	-	<u>102,300</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

10. Intangible assets (continued)

Company

	Goodwill €
<b>Cost</b>	
At 1 March 2024	1,000,000
At 28 February 2025	<u>1,000,000</u>
<b>Amortisation</b>	
At 1 March 2024	1,000,000
At 28 February 2025	<u>1,000,000</u>
<b>Net book value</b>	
At 28 February 2025	<u>-</u>
At 29 February 2024	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**11. Tangible fixed assets**

**Group**

	Freehold property €	Motor vehicles €	Fixtures & fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>					
At 1 March 2024	18,917,379	162,977	7,086,877	69,453	26,236,686
Additions	-	69,000	118,563	-	187,563
Disposals	-	(68,299)	-	-	(68,299)
At 28 February 2025	<u>18,917,379</u>	<u>163,678</u>	<u>7,205,440</u>	<u>69,453</u>	<u>26,355,950</u>
<b>Depreciation</b>					
At 1 March 2024	9,681,479	70,551	4,809,341	46,253	14,607,624
Charge for the year on owned assets	159,998	16,929	357,241	3,799	537,967
Charge for the year on financed assets	-	-	59,745	-	59,745
Disposals	-	(17,075)	-	-	(17,075)
At 28 February 2025	<u>9,841,477</u>	<u>70,405</u>	<u>5,226,327</u>	<u>50,052</u>	<u>15,188,261</u>
<b>Net book value</b>					
At 28 February 2025	<u><u>9,075,902</u></u>	<u><u>93,273</u></u>	<u><u>1,979,113</u></u>	<u><u>19,401</u></u>	<u><u>11,167,689</u></u>
At 29 February 2024	<u><u>9,235,900</u></u>	<u><u>92,426</u></u>	<u><u>2,277,536</u></u>	<u><u>23,200</u></u>	<u><u>11,629,062</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	28 February 2025 €	29 February 2024 €
Fixtures & Fittings	212,458	272,203
	<u><u>212,458</u></u>	<u><u>272,203</u></u>

**MULLINGAR SUPERMARKETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**11. Tangible fixed assets (continued)**

**Company**

	Freehold property €	Motor vehicles €	Fixtures & fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>					
At 1 March 2024	8,114,706	11,794	3,192,490	7,420	11,326,410
Additions	-	-	70,688	-	70,688
At 28 February 2025	<u>8,114,706</u>	<u>11,794</u>	<u>3,263,178</u>	<u>7,420</u>	<u>11,397,098</u>
<b>Depreciation</b>					
At 1 March 2024	3,762,068	7,544	2,248,132	2,968	6,020,712
Charge for the year on owned assets	74,371	850	219,451	1,484	296,156
Charge for the year on financed assets	-	-	19,420	-	19,420
At 28 February 2025	<u>3,836,439</u>	<u>8,394</u>	<u>2,487,003</u>	<u>4,452</u>	<u>6,336,288</u>
<b>Net book value</b>					
At 28 February 2025	<u>4,278,267</u>	<u>3,400</u>	<u>776,175</u>	<u>2,968</u>	<u>5,060,810</u>
At 29 February 2024	<u>4,352,638</u>	<u>4,250</u>	<u>944,358</u>	<u>4,452</u>	<u>5,305,698</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	28 February 2025 €	29 February 2024 €
Fixtures and fittings	97,101	116,521
	<u>97,101</u>	<u>116,521</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**12. Financial assets****Group**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 March 2024	126
At 28 February 2025	126
<b>Net book value</b>	
At 28 February 2025	126
<i>At 29 February 2024</i>	126

**Company**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 March 2024	128
At 28 February 2025	128
<b>Net book value</b>	
At 28 February 2025	128
<i>At 29 February 2024</i>	128

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**13. Subsidiary undertakings**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
		%
		%
Dardanelle Limited	Ordinary	100%
J. Buckley Group Limited	Ordinary	100%
Brinhill Limited	'A' Ordinary	100%
Birr Supermarkets Limited	Ordinary	100%
Moate Supermarkets Limited	Ordinary	100%
		%
		%

The registered office address of all subsidiary companies is 5th Floor, 40 Mespil Road, Dublin 4.

Under the requirements of the Companies Act 2014, the directors are required to prepare financial statements that give a true and fair view of the state of affairs for each financial year. Furthermore, under company law and FRS 102, the Company is obliged to prepare consolidated financial statements which include the results, assets and liabilities of the Company and each of its subsidiary undertakings.

At the balance sheet date, the Company held shares in an undertaking which allowed the Company to control the board of directors of that undertaking. Consequently the Company is considered a 'parent' under Sections 7.8 and 275 of Companies Act 2014. Accordingly, Accounting Standards and Company Law would indicate that the results and net assets of that undertaking would be included in the consolidated profit and loss account and balance sheet of the Group. However, as the Company has no economic or financial interest whatsoever in the results or net assets of that undertaking, the directors have concluded that it would be inappropriate to include the results of that undertaking in the consolidated financial statements of the Group. The directors consider that to include the results of that undertaking would provide an inappropriate view of the Group's financial position and lead to the Group financial statements not giving a true and fair view, as required under Company law.

Accordingly, the results of Brinhill Limited have not been included in the consolidated financial statements of the Group. As a result the shareholding in Brinhill Limited is held at par €126.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**14. Stocks**

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>	<b>Company 28 February 2025 €</b>	<i>Company 29 February 2024 €</i>
Finished goods and goods for resale	<b>1,395,227</b>	<i>1,252,191</i>	<b>562,510</b>	<i>518,263</i>
	<b>1,395,227</b>	<i>1,252,191</i>	<b>562,510</b>	<i>518,263</i>

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

Stocks are recognised net of provision for impairment amounting to €55,000 (2024: €NIL) due to slow-moving and obsolete stock.

**15. Debtors**

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>	<b>Company 28 February 2025 €</b>	<i>Company 29 February 2024 €</i>
Trade debtors	<b>44,268</b>	<i>32,316</i>	<b>37,527</b>	<i>28,036</i>
Amounts owed by group undertakings	-	-	<b>13,095</b>	<i>13,766</i>
Amounts owed by connected companies	<b>4,475</b>	<i>134</i>	<b>4,475</b>	<i>134</i>
Other debtors	<b>122,212</b>	<i>96,213</i>	<b>52,149</b>	<i>28,277</i>
Prepayments	<b>292,924</b>	<i>175,288</i>	<b>119,020</b>	<i>76,422</i>
Accrued income	<b>160,726</b>	<i>199,394</i>	<b>67,526</b>	<i>77,980</i>
	<b>624,605</b>	<i>503,345</i>	<b>293,792</b>	<i>224,615</i>

**16. Cash and cash equivalents**

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>	<b>Company 28 February 2025 €</b>	<i>Company 29 February 2024 €</i>
Cash at bank and in hand	<b>1,248,071</b>	<i>949,801</i>	<b>256,366</b>	<i>220,574</i>
Less: bank overdrafts	-	<i>(350)</i>	-	-
	<b>1,248,071</b>	<i>949,451</i>	<b>256,366</b>	<i>220,574</i>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

17. Creditors: Amounts falling due within one year

	<b>Group</b> <b>28 February</b> <b>2025</b> €	<i>Group</i> <i>29 February</i> <i>2024</i> €	<b>Company</b> <b>28 February</b> <b>2025</b> €	<i>Company</i> <i>29 February</i> <i>2024</i> €
Overdrafts owed to credit institutions	-	350	-	-
Loans owed to credit institutions	<b>880,178</b>	11,438,605	<b>147,128</b>	2,854,155
Trade creditors	<b>2,489,239</b>	2,676,008	<b>1,128,256</b>	1,181,220
Amounts owed to group undertakings	-	-	<b>1,269,126</b>	1,169,275
Amounts owed to connected companies	<b>293,579</b>	293,841	-	-
Corporation tax	<b>400</b>	18,055	-	18,055
Taxation and social insurance	<b>205,314</b>	173,266	<b>90,895</b>	83,897
Obligations under finance lease and hire purchase contracts	<b>66,183</b>	62,338	<b>31,877</b>	30,055
Other creditors	<b>144,910</b>	137,476	<b>63,097</b>	64,151
Accruals	<b>504,923</b>	565,660	<b>240,302</b>	274,825
Capital grants	<b>41,400</b>	39,400	<b>14,800</b>	14,800
	<b>4,626,126</b>	15,404,999	<b>2,985,481</b>	5,690,433
	<b>Group</b> <b>28 February</b> <b>2025</b> €	<i>Group</i> <i>29 February</i> <i>2024</i> €	<b>Company</b> <b>28 February</b> <b>2025</b> €	<i>Company</i> <i>29 February</i> <i>2024</i> €
PAYE/NI control	<b>141,197</b>	143,964	<b>64,406</b>	63,679
VAT control	<b>64,117</b>	29,302	<b>26,489</b>	20,218
	<b>205,314</b>	173,266	<b>90,895</b>	83,897

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

18. Creditors: Amounts falling due after more than one year

	<b>Group</b> <b>28 February</b> <b>2025</b> €	<i>Group</i> <i>29 February</i> <i>2024</i> €	<b>Company</b> <b>28 February</b> <b>2025</b> €	<i>Company</i> <i>29 February</i> <i>2024</i> €
Loans owed to credit institutions	8,182,294	-	2,701,476	-
Directors loan	800,248	934,811	800,248	934,811
Net obligations under finance leases and hire purchase contracts	142,122	207,468	52,365	84,242
Capital grants	84,800	118,200	29,600	44,400
	<u>9,209,464</u>	<u>1,260,479</u>	<u>3,583,689</u>	<u>1,063,453</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**19. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>	<b>Company 28 February 2025 €</b>	<i>Company 29 February 2024 €</i>
<b>Amounts falling due within one year</b>				
Bank loans	880,178	11,438,605	147,128	2,854,155
	<u>880,178</u>	<u>11,438,605</u>	<u>147,128</u>	<u>2,854,155</u>
<b>Amounts falling due 1-2 years</b>				
Bank loans	273,721	-	89,110	-
<b>Amounts falling due 2-5 years</b>				
Bank loans	922,193	-	300,544	-
<b>Amounts falling due after more than 5 years</b>				
Bank loans	6,986,380	-	2,311,822	-
Director's Loan	800,248	934,811	800,248	934,811
	<u>7,786,628</u>	<u>934,811</u>	<u>3,112,070</u>	<u>934,811</u>
	<u><u>9,862,720</u></u>	<u><u>12,373,416</u></u>	<u><u>3,648,852</u></u>	<u><u>3,788,966</u></u>

As security for borrowing facilities granted to Mullingar Supermarkets Limited and to all of the companies in the Mullingar Supermarkets Limited Group, Allied Irish Banks plc held at 28 February 2025:

(i) Fixed and floating charges and security assignments over all of the company's present and future property, undertakings and assets, including without limitation

(ii) A fixed charge over the company's property, together with,

(iii) A personal guarantee from the directors in the amount of €2,000,000,

(iv) A mortgage over the shareholding of each of the guarantors in other group companies.

**20. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>	<b>Company 28 February 2025 €</b>	<i>Company 29 February 2024 €</i>
Within one year	77,791	77,791	36,258	36,258
Between 1-5 years	153,790	226,590	55,617	91,875
Less future finance charges	(23,276)	(34,575)	(7,633)	(13,836)
	<u>208,305</u>	<u>269,806</u>	<u>84,242</u>	<u>114,297</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**21. Financial instruments**

	<b>Group 28 February 2025 €</b>	<i>Group 29 February 2024 €</i>	<b>Company 28 February 2025 €</b>	<i>Company 29 February 2024 €</i>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	1,248,071	949,801	256,366	220,574
Financial assets that are debt instruments measured at amortised cost	231,446	243,735	122,622	148,193
Financial assets that are equity instruments measured at cost less impairment	126	126	128	128
	<u>1,479,643</u>	<u>1,193,662</u>	<u>379,116</u>	<u>368,895</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>12,440,945</u>	<u>1,511,590</u>	<u>6,076,214</u>	<u>5,543,976</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors, amounts due from group and connected companies and accrued income.

Financial assets that are equity instruments measured at cost less impairment comprise investments in shares of subsidiary undertakings.

Financial liabilities measured at amortised cost comprise loans and overdrafts owed to credit institutions, trade and other creditors, directors loans, and amounts due to group and connected companies.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**22. Share capital**

	<b>28 February 2025</b>	<i>29 February 2024</i>
	€	€
<b>Authorised</b>		
3,100,000 (2024 - 3,100,000) 'A' Preference shares of €1.00 each	<b>3,100,000</b>	3,100,000
225,000 (2024 - 225,000) 'B' Ordinary shares of €1.00 each	<b>225,000</b>	225,000
225,000 (2024 - 225,000) 'C' Ordinary shares of €1.00 each	<b>225,000</b>	225,000
225,000 (2024 - 225,000) 'D' Ordinary shares of €1.00 each	<b>225,000</b>	225,000
225,000 (2024 - 225,000) 'E' Ordinary shares of €1.00 each	<b>225,000</b>	225,000
	<b>4,000,000</b>	4,000,000
	<b>4,000,000</b>	4,000,000
<b>Allotted, called up and fully paid</b>		
1,484,000 (2024 - 1,484,000) 'A' Preference shares of €1.00 each	<b>1,484,000</b>	1,484,000
1,000 (2024 - 1,000) 'B' Ordinary shares of €1.00 each	<b>1,000</b>	1,000
1,000 (2024 - 1,000) 'C' Ordinary shares of €1.00 each	<b>1,000</b>	1,000
1,000 (2024 - 1,000) 'D' Ordinary shares of €1.00 each	<b>1,000</b>	1,000
1,000 (2024 - 1,000) 'E' Ordinary shares of €1.00 each	<b>1,000</b>	1,000
	<b>1,488,000</b>	1,488,000
	<b>1,488,000</b>	1,488,000

The preference shares have been issued at par and are redeemable upon a winding up of the company by repayment to the holders thereof of the par value of such shareholding without any premium. The holders of the Preference 'A' Shares shall not have any entitlement by virtue of such shareholding to participate in any surplus realised upon the winding up of the company. The voting rights vest solely in the holders of the Preference Shares with the holders of the ordinary shares having no voting rights.

**23. Reserves**

**Profit & loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends.

**24. Pension commitments**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**25. Going Concern**

The financial statements have been prepared on the going concern basis which assumes that the Group will continue in operational existence for the foreseeable future, the validity of which depends on the continued support of the Group's bankers and creditors. Directors monitor performance and ensure cashflow is sufficient to meet obligations as they are scheduled to fall due. Going concern is reviewed on an annual basis.

**26. Transactions with directors**

The directors James and Ann Buckley have provided personal guarantees in the amount of €2,000,000 as security in relation to loans owed to credit institutions.

At the beginning of the year James Buckley, a director was owed €934,811. The balance owing at year end was €800,248.

**27. Related party transactions**

At the beginning of the year the Group was owed €8,713 from Millmount Supermarkets Limited, a company related by common ownership and control. During the year the company sold goods and recharged expenses totalling €121,845 to Millmount Supermarkets Limited. No amounts were written off during the year. The balance due from Millmount Supermarkets Limited at year end was €23,436.

**28. Post balance sheet events**

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

**29. Controlling party**

The Group is controlled by Mr James Buckley and Mrs Ann Buckley.

**30. Approval of financial statements**

The board of directors approved these financial statements for issue on 20 November 2025.