

Company registration number: 524302

Centz Retail Holdings Ltd - Consolidated Accounts

Financial statements

for the financial year ended 31 December 2024

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Directors and other information

Director	Naeem Maniar
Secretary	Martin Mark Gerard Lonergan
Company number	524302
Registered office	Centz Retail Holdings Ltd Kingway Partners C 2D Nutgrove Office Park Dublin 14
Auditor	Kildare Audit & Accountancy Services Lower Eyre Street Newbridge Co Kildare
Bankers	Allied Irish Bank plc Swords Co. Dublin Bank of Ireland Swords Co. Dublin

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Director's report

The director presents this annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

Director

The names of the persons who at any time during the financial year were director of the company are as follows:

Naeem Maniar

Principal activities

Centz Retail group is a group of companies who operate retail shops throughout Ireland through a group structure of companies.

Development and performance

The group is satisfied with the trading performance of its subsidiaries and built on its reserves position.

Assets and liabilities and financial position

Net asset values of the group increased in the year based on the profitable trading undertaken.

Principal risks and uncertainties

The key risks and uncertainties relate to the ability of the trading subsidiaries to continue to profitably trade within a competitive market environment. The directors consider that they have procedures and policies in place to manage any risk arising.

Likely future developments

The company and group expects to consolidate its position with ongoing development of its existing network of stores.

Dividends

During the financial year the director has not paid any dividends or recommended payment of a final dividend.

Directors and secretary and their interests

The director and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the registered office address.

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Director's report (continued)

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Audit committee

The company has decided not to establish an Audit Committee based on the existing procedures in operation which provide ongoing review of the finances and operations of the group.

Statement of compliance

The director of the company:

- acknowledges that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the company's policies (that, in the director's opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the director's opinion, designed to secure material compliance with the company's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

This report was approved by the director of the company on 26 December 2025 and signed by:

Naeem Maniar
Director

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Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies 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 company will continue in business.

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

Independent auditor's report to the members of Centz Retail Holdings Ltd - Consolidated Accounts

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Centz Retail Holdings Ltd - Consolidated Accounts (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 director's 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The director is 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.

In connection with our audit of the financial statements, 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.

**Independent auditor's report to the members of
Centz Retail Holdings Ltd - Consolidated Accounts (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is responsible for assessing the 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 company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 financial statements.

**Independent auditor's report to the members of
Centz Retail Holdings Ltd - Consolidated Accounts (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our 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.

Claire Kelly (Senior Statutory Auditor)

For and on behalf of
Kildare Audit & Accountancy Services
Chartered Accountants and Statutory Auditor
Lower Eyre Street
Newbridge
Co Kildare

31 December 2025

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**Profit and loss account
Financial year ended 31 December 2024**

	Note	2024 €	2023 €
Turnover	4	77,070,155	73,809,143
Cost of sales		(48,730,879)	(47,294,404)
Gross profit		<u>28,339,276</u>	<u>26,514,739</u>
Administrative expenses		(24,214,107)	(23,275,129)
Other operating income	5	-	122,946
Operating profit	6	<u>4,125,169</u>	<u>3,362,556</u>
Gain / (loss) on financial liabilities at fair value through profit or loss		-	(29,520)
Interest payable and similar expenses	10	(547,267)	(514,104)
Profit before taxation		<u>3,577,902</u>	<u>2,818,932</u>
Tax on profit	11	(370,592)	(315,322)
Profit for the financial year		<u><u>3,207,310</u></u>	<u><u>2,503,610</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 13 to 24 form part of these financial statements.

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**Statement of income and retained earnings
Financial year ended 31 December 2024**

	2024	2023
	€	€
Profit for the financial year	3,207,310	2,503,610
Retained earnings at the start of the financial year	20,854,922	18,351,312
Retained earnings at the end of the financial year	<u>24,062,232</u>	<u>20,854,922</u>

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Balance sheet As at 31 December 2024

		2024		2023	
	Note	€	€	€	€
Fixed assets					
Intangible assets	13	64,367		114,968	
Tangible assets	14	11,551,110		13,126,874	
			11,615,477		13,241,842
Current assets					
Stocks	15	12,040,699		11,375,849	
Debtors	16	278,586		258,148	
Investments & Short term deposits	17	165,722		124,211	
Cash at bank and in hand		21,116,247		20,409,821	
			33,601,254		32,168,029
Creditors: amounts falling due within one year	19	(20,773,155)		(11,568,058)	
Net current assets			12,828,099		20,599,971
Total assets less current liabilities			24,443,576		33,841,813
Creditors: amounts falling due after more than one year	20	(31,344)		(12,636,891)	
Net assets			24,412,232		21,204,922
Capital and reserves					
Called up share capital presented as equity	24	350,000		350,000	
Profit and loss account	25	24,062,232		20,854,922	
Shareholders funds			24,412,232		21,204,922

These financial statements were approved by the director of the company on 26 December 2025 and signed by:

Naeem Maniar
Director

The notes on pages 13 to 24 form part of these financial statements.

Centz Retail Holdings Ltd - Consolidated Accounts

Statement of cash flows
Financial year ended 31 December 2024

	2024	2023
Note	€	€
Cash flows from operating activities		
Profit for the financial year	3,207,310	2,503,610
<i>Adjustments for:</i>		
Depreciation of tangible assets	2,724,975	2,829,004
Amortisation of intangible assets	50,604	154,850
Government grant income	-	(122,946)
(Gain)/loss on financial liabilities at fair value through profit or loss	-	124,210
Interest payable and similar expenses	547,267	514,104
(Gain)/loss on disposal of tangible assets	(1,185)	(4,253)
Tax on profit	370,592	315,322
Accrued expenses/(income)	8,018	(226,568)
<i>Changes in:</i>		
Stocks	(664,850)	(227,278)
Trade and other debtors	(20,438)	134,760
Trade and other creditors	9,225,591	(1,827,011)
Cash generated from operations	<u>15,447,884</u>	<u>4,167,804</u>
Interest paid	(547,267)	(514,104)
Tax paid	(420,541)	(253,446)
Net cash from operating activities	<u>14,480,076</u>	<u>3,400,254</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,192,577)	(552,780)
Proceeds from sale of tangible assets	44,550	15,015
Purchase of intangible assets	(3)	(55,000)
Purchase of other investments	-	(124,211)
Net cash used in investing activities	<u>(1,148,030)</u>	<u>(716,976)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	(3,278,292)
Proceeds from loans from participating interests	(12,417,613)	5,292,023
Government grant income	-	122,946
Payment of finance lease liabilities	(162,688)	(171,922)
Net cash (used in)/from financing activities	<u>(12,580,301)</u>	<u>1,964,755</u>
Net increase/(decrease) in cash and cash equivalents	751,745	4,648,033
Cash and cash equivalents at beginning of financial year	18	20,520,396
		<u>15,872,363</u>

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**Statement of cash flows (continued)
Financial year ended 31 December 2024**

	Note	2024 €	2023 €
Cash and cash equivalents at end of financial year	18	<u>21,272,141</u>	<u>20,520,396</u>

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Notes to the financial statements Financial year ended 31 December 2024

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Centz Retail Holdings Ltd, Kingway Partners, C 2D, Nutgrove Office Park, Dublin 14.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Financial year ended 31 December 2024

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Other intangible assets - 10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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Notes to the financial statements (continued) Financial year ended 31 December 2024

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	- 10%	straight line
Office Equipment	- 10%	straight line
Fixtures & Fittings	- 10%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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Notes to the financial statements (continued) Financial year ended 31 December 2024

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the financial statements (continued) Financial year ended 31 December 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Other operating income

	2024	2023
	€	€
Government grant income	-	122,946
	<u> </u>	<u> </u>

Centz Retail Holdings Ltd - Consolidated Accounts

Notes to the financial statements (continued)
Financial year ended 31 December 2024

6. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Amortisation of intangible assets	50,598	154,850
Depreciation of tangible assets	2,724,975	2,829,004
(Gain)/loss on disposal of tangible assets	(1,185)	(4,253)
Fees payable for the audit of the financial statements	42,420	41,947
	<u>42,420</u>	<u>41,947</u>

7. Auditors remuneration

	2024	2023
	€	€
Audit of the financial statements	42,420	41,947
	<u>42,420</u>	<u>41,947</u>

8. Staff costs

The average number of persons employed by the company during the financial year, including the director, was as follows:

	2024	2023
	Number	Number
Admin & sales	569	595
	<u>569</u>	<u>595</u>

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	11,442,484	10,596,343
Social insurance costs	1,123,794	1,016,041
	<u>12,566,278</u>	<u>11,612,384</u>

9. Directors remuneration

The director's aggregate remuneration was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	160,140	157,320
	<u>160,140</u>	<u>157,320</u>

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Notes to the financial statements (continued)
Financial year ended 31 December 2024

10. Interest payable and similar expenses

	2024	2023
	€	€
Other loans made to the company:		
Finance leases and hire purchase contracts	8,734	14,552
Other interest on other loans made to the company	538,533	499,552
	<u>547,267</u>	<u>514,104</u>

11. Tax on profit

Major components of tax expense

	2024	2023
	€	€
Current tax:		
Irish current tax expense	370,592	315,322
Tax on profit	<u>370,592</u>	<u>315,322</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2023: lower than) the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

	2024	2023
	€	€
Profit before taxation	3,577,902	2,818,932
Profit multiplied by rate of tax	447,238	352,367
Effect of capital allowances and depreciation	55,213	25,449
Effect of lease payments	(21,433)	(62,494)
Tax on profit	<u>370,592</u>	<u>315,322</u>

12. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	20,854,922	18,351,312
Profit for the financial year	3,207,310	2,503,610
At the end of the financial year	<u>24,062,232</u>	<u>20,854,922</u>

Centz Retail Holdings Ltd - Consolidated Accounts

Notes to the financial statements (continued)
Financial year ended 31 December 2024

13. Intangible assets

	Goodwill Set Up Costs		Total
	€	€	€
Cost			
At 1 January 2024	199,792	1,370,235	1,570,027
Additions	-	3	3
At 31 December 2024	199,792	1,370,238	1,570,030
Amortisation			
At 1 January 2024	189,393	1,265,666	1,455,059
Charge for the financial year	2,080	48,524	50,604
At 31 December 2024	191,473	1,314,190	1,505,663
Carrying amount			
At 31 December 2024	8,319	56,048	64,367
At 31 December 2023	10,399	104,569	114,968

14. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2024	11,728,507	3,518,523	9,980,866	926,522	26,154,418
Additions	600,523	51,401	408,053	132,600	1,192,577
Disposals	-	-	-	(110,274)	(110,274)
At 31 December 2024	12,329,030	3,569,924	10,388,919	948,848	27,236,721
Depreciation					
At 1 January 2024	5,252,324	2,238,973	4,758,351	777,896	13,027,544
Charge for the financial year	1,217,238	350,178	1,075,784	81,776	2,724,976
Disposals	-	-	-	(66,909)	(66,909)
At 31 December 2024	6,469,562	2,589,151	5,834,135	792,763	15,685,611
Carrying amount					
At 31 December 2024	5,859,468	980,773	4,554,784	156,085	11,551,110
At 31 December 2023	6,476,183	1,279,550	5,222,515	148,626	13,126,874

Centz Retail Holdings Ltd - Consolidated Accounts

Notes to the financial statements (continued)
Financial year ended 31 December 2024

15. Stocks	2024	2023
	€	€
Finished goods and goods for resale	12,040,699	11,375,849
	<u> </u>	<u> </u>
Stock is valued at the lower of Cost or Net Realisable Value		
16. Debtors	2024	2023
	€	€
Prepayments	278,586	258,148
	<u> </u>	<u> </u>
17. Investments	2024	2023
	€	€
Short-term deposits - Customs ac	165,722	124,211
	<u> </u>	<u> </u>
18. Cash and cash equivalents	2024	2023
	€	€
Cash at bank and in hand	21,116,247	20,409,821
Short-term deposits	165,722	124,211
Bank overdrafts	(9,827)	(13,636)
	<u> </u>	<u> </u>
	<u>21,272,142</u>	<u>20,520,396</u>
19. Creditors: amounts falling due within one year	2024	2023
	€	€
Amounts owed to credit institutions	9,827	13,636
Trade creditors	9,311,165	7,584,235
Obligations under finance leases	271,710	246,464
Other creditors	8,143,364	910,974
Tax and social insurance:		
PAYE and social welfare	533,005	382,270
Corporation tax	347,029	396,978
VAT	2,040,276	1,924,740
Accruals	116,779	108,761
	<u> </u>	<u> </u>
	<u>20,773,155</u>	<u>11,568,058</u>

Centz Retail Holdings Ltd - Consolidated Accounts

Notes to the financial statements (continued)
Financial year ended 31 December 2024

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

	2024	2023
	€	€
Amounts owed to undertakings with which the company is linked by virtue of participating interests	-	12,417,613
Obligations under finance leases	31,344	219,278
	<u>31,344</u>	<u>12,636,891</u>
	<u>31,344</u>	<u>12,636,891</u>

21. Details of indebtedness

Included in the above is an amount of €7,827,022 (2023 - €12,417,613) in respect of liabilities payable or repayable otherwise than by instalments and an amount of €303,054 (2023 - €465,742) in respect of liabilities payable or repayable by instalments.

Personal Guarantees have been provided in respect of finance facilities granted by Bank of Ireland by the Director Naeem Maniar which were repaid in 2023 in full through a financing restructure.

22. Obligations under finance leases

The total future minimum lease payments under finance lease agreements are as follows:

	2024	2023
	€	€
Not later than 1 year	271,710	246,424
Later than 1 year and not later than 5 years	31,344	219,278
	<u>303,054</u>	<u>465,702</u>
	<u>303,054</u>	<u>465,702</u>

23. Government grants

	2024	2023
	€	€
Grants received or receivable	-	122,946
Released to profit or loss	-	(122,946)
	<u>-</u>	<u>-</u>
At the end of the financial year	<u>-</u>	<u>-</u>

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	-	122,946
	<u>-</u>	<u>122,946</u>
	<u>-</u>	<u>122,946</u>

Grants relate to Government support for business.

Centz Retail Holdings Ltd - Consolidated Accounts

**Notes to the financial statements (continued)
Financial year ended 31 December 2024**

24. Share capital

Authorised share capital

	2024		2023	
	Number	€	Number	€
Ordinary shares of € 1.00 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

Issued, called up and fully paid

	2024		2023	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	350,000	350,000	350,000	350,000
	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>

25. Reserves

Profit & Loss reserves relate to the retained earnings of the entity.

26. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash and cash equivalents	20,409,821	706,426	21,116,247
Bank overdrafts	(13,636)	3,809	(9,827)
Debt due within one year	(246,464)	(25,246)	(271,710)
Debt due after one year	(12,636,891)	12,605,547	(31,344)
Short term deposits	124,211	41,511	165,722
	<u>7,637,041</u>	<u>13,332,047</u>	<u>20,969,088</u>

27. Operating leases

Operating leases relate to the leases of the retail outlets and head office and which have commitment terms remaining of between one & five years.

Centz Retail Holdings Ltd - Consolidated Accounts

Notes to the financial statements (continued) Financial year ended 31 December 2024

28. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024	2023	2024	2023
	€	€	€	€
Madacy Trust	5,190,608	4,292,023	(7,827,013)	(13,017,621)
B Retail Ltd	44,845,363	43,888,045	(6,864,276)	(5,447,996)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Funds are invested by way of loan from the majority shareholder Madacy Trust. These loans are due for repayment, late 2025 and carry a market rate of interest on same and are secured over the shares of the group companies. B & M Retail Ltd is the primary supplier of goods for resale and is a related company by way of it's parent company being a minority shareholder in the group.

29. Key management personnel

Key Management personnel are the directors and the senior management team of the Holding company and their combined remuneration is disclosed in the individual parent company accounts.

30. Controlling party

The controlling party is the Board of Directors.

31. Approval of financial statements

The board of directors approved these financial statements for issue on 26 December 2025.

Company registration number: 524302

Centz Retail Holdings Limited

Abridged financial statements

for the financial year ended 31 December 2024

Centz Retail Holdings Limited

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Centz Retail Holdings Limited

Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

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

**Independent auditor's special report to Centz Retail Holdings Limited
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 6 to 14, which the director of Centz Retail Holdings Limited propose to annex to the annual return of the company; and
- (ii) the financial statements, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's director as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's director those matters we are required to state to them under section 356 of the Companies Act 2014 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 director as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the director is entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 31 December 2025 we reported, as auditor of Centz Retail Holdings Limited, to the members on the company's financial statements for the year ended 31 December 2024 and our report was as follows:

"Independent auditor's report to the members of Centz Retail Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Centz Retail Holdings Limited (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

**Independent auditor's special report to Centz Retail Holdings Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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 director's 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The director is 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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the director's report is consistent with the financial statements; and
- in our opinion, the director's report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

**Independent auditor's special report to Centz Retail Holdings Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is responsible for assessing the 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 company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 financial statements.

**Independent auditor's special report to Centz Retail Holdings Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our 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.

Claire Kelly (Senior Statutory Auditor)

For and on behalf of
Kildare Audit & Accountancy Services
Chartered Accountants and Statutory Auditor
Lower Eyre Street
Newbridge
Co Kildare

31 December 2025

Centz Retail Holdings Limited

Balance sheet As at 31 December 2024

	Note	2024 €	€	2023 €	€
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	24,993		-	
Financial assets	7	600,009		600,008	
			625,002		600,008
Current assets					
Debtors	8	125,947		20,755,062	
Cash at bank and in hand		19,198,805		1,816,418	
		19,324,752		22,571,480	
Creditors: amounts falling due within one year	9	(17,372,341)		(8,287,109)	
Net current assets		1,952,411		14,284,371	
Total assets less current liabilities		2,577,413		14,884,379	
Creditors: amounts falling due after more than one year	10	(58,128)		(12,561,405)	
Net assets		2,519,285		2,322,974	
Capital and reserves					
Called up share capital presented as equity		350,000		350,000	
Profit and loss account		2,169,285		1,972,974	
Shareholders funds		2,519,285		2,322,974	

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

I, as director of Centz Retail Holdings Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 8 to 14 form part of these abridged financial statements.

Centz Retail Holdings Limited

**Balance sheet (continued)
As at 31 December 2024**

These abridged financial statements were approved by the director of the company on 26 December 2025 and signed by:

Naeem Maniar - Director

The notes on pages 8 to 14 form part of these abridged financial statements.

Centz Retail Holdings Limited

Notes to the abridged financial statements Financial year ended 31 December 2024

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the basis of a Going Concern.

Consolidation

The subsidiary company accounts are consolidated into the parent company accounts and presented as an independent consolidated set of accounts for the trading group.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Set Up Costs - 20 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Centz Retail Holdings Limited

Notes to the abridged financial statements (continued) Financial year ended 31 December 2024

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	- 10%	straight line
Office Equipment	- 10%	straight line
Fixtures & Fittings	- 10%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Centz Retail Holdings Limited

Notes to the abridged financial statements (continued) Financial year ended 31 December 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 3 (2023: 10).

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	343,676	386,464
Social insurance costs	21,135	25,388
	<u>364,811</u>	<u>411,852</u>

Centz Retail Holdings Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

3. Directors remuneration

The director's aggregate remuneration was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	160,140	157,320
	<u> </u>	<u> </u>

4. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	1,972,974	1,938,029
Profit for the financial year	196,311	34,945
At the end of the financial year	<u>2,169,285</u>	<u>1,972,974</u>

5. Intangible assets

	Set Up Costs	Total
	€	€
Cost		
At 1 January 2024 and 31 December 2024	<u>210,384</u>	<u>210,384</u>
Amortisation		
At 1 January 2024 and 31 December 2024	<u>210,384</u>	<u>210,384</u>
Carrying amount		
At 31 December 2024	<u> -</u>	<u> -</u>
At 31 December 2023	<u> -</u>	<u> -</u>

Centz Retail Holdings Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

6. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 January 2024	-	-	-
Additions	29,158	-	29,158
Transfers to group companies	36,635	378,824	415,459
At 31 December 2024	<u>65,793</u>	<u>378,824</u>	<u>444,617</u>
Depreciation			
At 1 January 2024	-	-	-
Charge for the financial year	4,165	-	4,165
Transfers to group companies	36,635	378,824	415,459
At 31 December 2024	<u>40,800</u>	<u>378,824</u>	<u>419,624</u>
Carrying amount			
At 31 December 2024	<u>24,993</u>	<u>-</u>	<u>24,993</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

7. Financial assets

	Shares in group undertakings €	Total €
Cost		
At 1 January 2024	600,008	600,008
Additions	1	1
At 31 December 2024	<u>600,009</u>	<u>600,009</u>
Provision for diminution in value		
At 1 January 2024 and 31 December 2024	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2024	<u>600,009</u>	<u>600,009</u>
At 31 December 2023	<u>600,008</u>	<u>600,008</u>

Centz Retail Holdings Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

8. Debtors

	2024	2023
	€	€
Amounts owed by subsidiary companies	-	20,631,378
Other debtors	123,886	121,610
Prepayments	2,061	2,074
	<u>125,947</u>	<u>20,755,062</u>
	<u>125,947</u>	<u>20,755,062</u>

9. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	6,914,535	5,517,988
Amounts owed to group undertakings	431,143	-
Amounts owed to shareholder	600,008	1,600,008
Other creditors including tax and social insurance	10,023,013	2,765,832
Accruals	3,650	3,289
	<u>16,372,346</u>	<u>8,287,114</u>
	<u>16,372,346</u>	<u>8,287,114</u>

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

	2024	2023
	€	€
Shareholder Loans	-	12,417,613
Other creditors including tax and social insurance	58,128	143,792
	<u>58,128</u>	<u>12,561,405</u>
	<u>58,128</u>	<u>12,561,405</u>

Centz Retail Holdings Limited

Notes to the abridged financial statements (continued) Financial year ended 31 December 2024

11. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024	2023	2024	2023
	€	€	€	€
Madacy Trust	5,190,599	4,292,023	(7,827,022)	(13,017,621)
Subsidiary companies	44,448,180	43,193,977	(431,143)	20,631,378
B & M Retail Ltd	44,448,180	43,193,977	(6,864,276)	(5,447,996)

Funds are invested by way of loan from the majority shareholder Madacy Trust. These loans are due for repayment, late 2025 and carry a market rate of interest on same and are secured over the shares of the group companies. The parent company Centz Retail Holdings Ltd, facilitates centralised invoicing by the key supplier

B & M Retail Ltd through one central ledger account for the trading subsidiaries. B & M Retail Ltd is the primary supplier of goods for resale and is a related company by way of it's parent company being a minority shareholder in the group.

12. Key management personnel

Key Management personnel are the directors and the senior management team of the Holding company and their combined remuneration is disclosed in the accounts.

13. Controlling party

The controlling party is the board of Directors.

14. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 26 December 2025.