

Company registration number: 334535

Iona Stores Limited

Unaudited abridged financial statements

for the financial year ended 30th November 2025

Iona Stores Limited

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Directors responsibilities statement

Financial year ended 30th November 2025

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 Directors Responsibilities Statement accompanying those financial statements.

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements and directors report comply with the Companies Act 2014. They are 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.

Dominic McDonnell
Director

James McDonnell
Director

Date: 25th February 2026

Iona Stores Limited

**Balance sheet
As at 30th November 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Intangible assets	4	50,000		50,000	
Tangible assets	5	22,381		36,714	
		<u>72,381</u>		<u>86,714</u>	
Current assets					
Stocks	6	87,000		90,580	
Debtors	7	2,604		2,777	
Cash at bank and in hand		7,923		5,360	
		<u>97,527</u>		<u>98,717</u>	
Creditors: amounts falling due within one year					
	8	<u>(187,456)</u>		<u>(183,854)</u>	
Net current liabilities			<u>(89,929)</u>		<u>(85,137)</u>
Total assets less current liabilities			<u>(17,548)</u>		<u>1,577</u>
Net (liabilities)/assets			<u><u>(17,548)</u></u>		<u><u>1,577</u></u>
Capital and reserves					
Called up share capital presented as equity	9		3		3
Profit and loss account			(17,551)		1,574
Shareholders (deficit)/funds			<u><u>(17,548)</u></u>		<u><u>1,577</u></u>

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

The notes on pages 4 to 7 form part of these abridged financial statements.

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**Balance sheet (continued)
As at 30th November 2025**

We, as directors of Iona Stores Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 25th February 2026 and signed on behalf of the board by:

Dominic McDonnell
Director

James McDonnell
Director

The notes on pages 4 to 7 form part of these abridged financial statements.

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Notes to the abridged financial statements Financial year ended 30th November 2025

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 company is being greatly impacted by competition from Convenience Stores and Supermarket Chains. The Directors are exploring the possibility of adding new product lines and are confident in the company's ability to trade profitably and meet its commitments to creditors.

The accounts have been prepared on a going concern basis.

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.

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 recorded at the fair value at the acquisition date.

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.

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:

Fittings fixtures and equipment	- 12.5%	reducing balance
Motor vehicles	- 20%	reducing balance

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.

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Notes to the abridged financial statements (continued) Financial year ended 30th November 2025

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.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 6 (2024: 6).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	118,809	121,359
Social insurance costs	4,442	4,488
	123,251	125,847

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	70,475	73,756
	70,475	73,756

4. Intangible assets

	Goodwill / Off-Sales Licence	Total
	€	€
Cost		
At 01/12/24 and 30/11/25	224,318	224,318
Amortisation		
At 01/12/24 and 30/11/25	174,318	174,318
Carrying amount		
At 30/11/25	50,000	50,000
At 30/11/24	50,000	50,000

The current value of Goodwill / Off-Sales Licence is the Directors estimated value of the Off-Sales Licence required to operate the business. Purchased Goodwill has been fully amortised.

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Notes to the abridged financial statements (continued)
Financial year ended 30th November 2025

5. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 01/12/24	184,013	28,000	212,013
Additions	-	3,500	3,500
Disposals	-	(28,000)	(28,000)
At 30/11/25	<u>184,013</u>	<u>3,500</u>	<u>187,513</u>
Depreciation			
At 01/12/24	161,635	13,664	175,299
Charge for the financial year	2,797	700	3,497
Disposals	-	(13,664)	(13,664)
At 30/11/25	<u>164,432</u>	<u>700</u>	<u>165,132</u>
Carrying amount			
At 30/11/25	<u>19,581</u>	<u>2,800</u>	<u>22,381</u>
At 30/11/24	<u>22,378</u>	<u>14,336</u>	<u>36,714</u>

6. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>87,000</u>	<u>90,580</u>

7. Debtors

	2025	2024
	€	€
Other debtors	<u>2,604</u>	<u>2,777</u>

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	155,333	153,629
Obligations under finance leases	-	3,194
Other creditors	27,467	23,278
PAYE and social welfare	1,594	2,090
VAT	3,062	1,663
	<u>187,456</u>	<u>183,854</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30th November 2025

9. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares shares of € 1.27 each	1,000,000	1,270,000	1,000,000	1,270,000

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.27 each	2	3	2	3