

Registration number 507234

M+G Phoenix Retail Ltd

Abridged financial statements

for the financial period ended 24 May 2025

M+G Phoenix Retail Ltd

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M+G Phoenix Retail Ltd

Directors and other information

Director	Ian Coughlan Michael S. Moyles Grainne M. Moyles	(Appointed 11/09/2024) (Resigned 11/09/2024) (Resigned 11/09/2024)
Secretary	Elaine Kelly Michael S. Moyles	(Appointed 11/09/2024) (Resigned 11/09/2024)
Company number	507234	
Registered office	Office 1 Eastwae Retail Centre Kinnegad Westmeath	
Accountants	Ronan Duffy & Co. Office 1 Eastwae Retail Centre Kinnegad Co. Westmeath	
Business address	Belgard Road Tallaght Dublin 24	
Bankers	Bank of Ireland Ballsbridge Dublin 4	

M+G Phoenix Retail Ltd

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 giving a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council, adopting Section 1A of that Standard, and Irish law). Under company law, the director 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and 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 the company keeps 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He 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.

M+G Phoenix Retail Ltd

**Accountants' report on the unaudited financial statements to the director of
M+G Phoenix Retail Ltd**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the financial period ended 24 May 2025 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at:

<https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant ethical guidance laid down by the Institute of Chartered Accountants in Ireland.

You have acknowledged on the balance sheet for the financial period ended 24 May 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Ronan Duffy & Co.
Chartered Accountants
Office 1 Eastwae Retail Centre
Kinnegad
Co. Westmeath**

Date: 21 December 2025

M+G Phoenix Retail Ltd

**Abridged balance sheet
as at 24 May 2025**

	Notes	24 May 2025		31 December 2023	
		€	€	€	€
Fixed assets					
Tangible assets	9		202,064		133,158
Financial assets	10		-		7,278
			<u>202,064</u>		<u>140,436</u>
Current assets					
Stocks	11	117,126		121,656	
Debtors	12	410,532		71,261	
Cash at bank and in hand		211,766		540,751	
		<u>739,424</u>		<u>733,668</u>	
Creditors: amounts falling due within one year	13	<u>(346,612)</u>		<u>(531,580)</u>	
Net current assets			<u>392,812</u>		<u>202,088</u>
Total assets less current liabilities			594,876		342,524
Provisions for liabilities and charges					
Deferred income	15		(1,913)		-
	16		<u>(59,584)</u>		<u>-</u>
Net assets			<u>533,379</u>		<u>342,524</u>
Capital and reserves					
Called up share capital presented as equity	18		100		100
Profit and loss account	19		<u>533,279</u>		<u>342,424</u>
Equity shareholders' funds			<u>533,379</u>		<u>342,524</u>

The unaudited financial statements have been prepared in accordance with the Companies Act 2014, and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the disclosure exemptions allowed by Section 1A of FRS 102 for small companies.

I, as director of M+G Phoenix Retail Ltd, state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2).

The notes on pages 6 to 15 form an integral part of these financial statements.

M+G Phoenix Retail Ltd

- I 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 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.

- the company has relied on the specified exemption contained in s.352 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 s.353 Companies Act 2014.

The financial statements were approved by the Board on 21 December 2025 and signed on its behalf by

Ian Coughlan
Director

M+G Phoenix Retail Ltd

Notes to the abridged financial statements for the financial period ended 24 May 2025

1 General information

The unaudited financial statements have been prepared in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council known as FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), adopting Section 1A of that Standard.

M+G Phoenix Retail Ltd is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Office 1, Eastwae Retail Centre, Kinnegad, Westmeath, with the principal place of business of the company being Belgard Road, Tallaght, Dublin 24.

The principal activity of the company is the operation of Centra Belgard.

Statement of Compliance

The financial statements have been prepared in accordance compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), using Section 1A of that Standard and the Companies Act, 2014.

Currency

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

2. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council using Section 1A of that Standard.

2.2. Turnover Policy

Turnover represents the fair value of sales income of the company received and receivable during the year, excluding value added tax. Net commission from agency sales (bill pay, phone credit and other electronic services) is treated as turnover.

M+G Phoenix Retail Ltd

Notes to the abridged financial statements for the financial period ended 24 May 2025

2.3. Tangible fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are recorded at historic cost. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	12.5% Straight Line
Computer equipment	-	12.5% Straight Line

2.4. Trade Debtors Provision Policy

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

2.5. Investments

Investments are stated at fair value with the differences in value from one year to the next taken to the profit and loss account. Where the directors consider that the fair value of these shares cannot be measured reliably, they are measured at cost less impairment.

2.6. Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

2.7. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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Notes to the abridged financial statements for the financial period ended 24 May 2025

2.8. Pensions

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The pension costs charged in the financial statements represent the contribution payable by the company during the financial period.

2.9. Taxation

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised on all timing differences where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10. Grants

Grants are recognised under the accrual model, in accordance with section 24 of FRS 102. Under the accruals concept, a portion of grants are credited to deferred income where the grant is paid before the related expenditure is incurred.

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

In order to improve presentation in accordance with FRS 102 and the Companies Act 2014, deferred income is shown separately from trade accruals in the balance sheet.

2.11. Goods supplied subject to reservation of title

Some trade creditors had reserved title to goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title. The accounts are prepared on the basis of commercial substance rather than strict legal form.

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**Notes to the abridged financial statements
for the financial period ended 24 May 2025**

3. Turnover

The total turnover of the company for the financial period has been derived from its principal activity wholly undertaken in Ireland.

4. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	13,285	13,286
and after crediting:		
Grants	5,416	-
Exceptional credits	8,378	-
	<u> </u>	<u> </u>

The exceptionals credits arise on corrections on the take over of the trade by the new owners.

5. Interest payable and similar charges

	2025	2024
	€	€
Included in this category is the following:		
On bank loans and overdrafts	-	671
Hire purchase interest	-	616
	<u> </u>	<u> </u>
	<u> </u>	<u>1,287</u>

6. Employees

Number of employees

	2025	2024
The average monthly numbers of employees (including the director) during the financial period were:		
	24	16
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	€	€
Wages and salaries	638,827	407,474
Social welfare costs	56,074	35,390
Other pension costs	68,000	24,000
	<u> </u>	<u> </u>
	<u>762,901</u>	<u>466,864</u>

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**Notes to the abridged financial statements
for the financial period ended 24 May 2025**

7. Director's remuneration

	2025	2024
	€	€
<i>Amounts in relation to persons who were directors at any time during the financial period :</i>		
Aggregate emoluments paid to or receivable by directors and connected persons in respect of qualifying services	131,993	63,725
	131,993	63,725

Other than as shown above any further required disclosures in section 305 - 306, Companies Act 2014, are nil.

8. Pension costs

The company operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €68,000 (2024 - €24,000).

	Long	Plant and	Fixtures,	Motor	Computer	Total
9. Tangible fixed assets	leasehold	machinery	and fittings and	vehicles	equipment	
	€	€	€	€	€	€
Cost						
At 1 January 2024	85,888	126,213	72,420	32,666	14,541	331,728
Additions	-	-	90,358	-	-	90,358
Disposals	-	-	-	(32,666)	-	(32,666)
At 24 May 2025	85,888	126,213	162,778	-	14,541	389,420
Depreciation						
At 1 January 2024	-	103,252	56,975	24,499	13,844	198,570
On disposals	-	-	-	(24,499)	-	(24,499)
Charge for the financial period	1,145	2,875	9,132	-	133	13,285
At 24 May 2025	1,145	106,127	66,107	-	13,977	187,356
Net book values						
At 24 May 2025	84,743	20,086	96,671	-	564	202,064
At 31 December 2023	85,888	22,961	15,445	8,167	697	133,158

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**Notes to the abridged financial statements
for the financial period ended 24 May 2025**

10. Financial assets	Other unlisted investments	Total
	€	€
Cost		
At 1 January 2024	7,278	7,278
Disposals	(7,278)	(7,278)
	<u> </u>	<u> </u>
At 24 May 2025	-	-
	<u> </u>	<u> </u>
Net book values		
At 24 May 2025	-	-
	<u> </u>	<u> </u>
At 31 December 2023	<u>7,278</u>	<u>7,278</u>
	<u> </u>	<u> </u>
 11. Stocks	 2025	 2024
	€	€
 Goods for resale	 117,126	 121,656
	<u> </u>	<u> </u>
 The replacement cost of stock does not differ materially from the amounts shown above.		
 12. Debtors	 2025	 2024
	€	€
 Trade & other debtors	 52,479	 71,261
Amounts owed by group undertakings (Note 21)	358,053	-
	<u> </u>	<u> </u>
	<u>410,532</u>	<u>71,261</u>
	<u> </u>	<u> </u>

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**Notes to the abridged financial statements
for the financial period ended 24 May 2025**

13.	Creditors: amounts falling due within one year	2025	2024
		€	€
	<i>Loans & other borrowings</i>		
	Bank overdraft	-	12,883
	<i>Other creditors</i>		
	Trade & other creditors	278,927	469,787
	<i>Taxation creditors</i>		
	Corporation tax	25,885	17,721
	PAYE/PRSI	14,301	5,934
	VAT	27,499	25,255
		<u>346,612</u>	<u>531,580</u>

The PRSI element of the PAYE/PRSI accrual above was €7,862.

14. Security Note

At 24 May 2025 the following securities existed:

1. Bank of Ireland held a fixed charge on the property located at Centra, Belgard Road, Tallaght, Dublin 24.
2. Bank of Ireland held a floating charge over the assets of the company, including goodwill and uncalled capital.

15. Provisions for liabilities and charges

	Deferred taxation (Note 17) €	Total €
Movements in the year	1,913	1,913
At 24 May 2025	<u>1,913</u>	<u>1,913</u>

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**Notes to the abridged financial statements
for the financial period ended 24 May 2025**

16. Deferred income	2025	2024
	€	€
Government grants		
Increase in financial period	65,000	-
Released in financial period	(5,416)	-
	<u>59,584</u>	<u>-</u>
At 24 May 2025	<u><u>59,584</u></u>	<u><u>-</u></u>
17. Provision for deferred taxation	2025	2024
	€	€
Accelerated capital allowances	<u>1,913</u>	<u>-</u>
Deferred tax charge in profit and loss account	<u>1,913</u>	
Provision at 24 May 2025	<u><u>1,913</u></u>	
18. Called up share capital presented as equity	2025	2024
	€	€
Authorised equity		
100 Ordinary shares of €1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of €1 each	<u>100</u>	<u>100</u>
19. Equity Reserves	Profit and loss account	Total
	€	€
At 1 January 2024	342,424	342,424
Retained profit for the financial period	<u>190,855</u>	<u>190,855</u>
At 24 May 2025	<u><u>533,279</u></u>	<u><u>533,279</u></u>

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**Notes to the abridged financial statements
for the financial period ended 24 May 2025**

20. Transactions with director

Name of director	Michael S. Moyles
	2025
	€
Amount owed to / (by) director as at 31 December 2023	(42,145)
Repaid to director in year	(65,043)
Advanced by director in the year	107,188
Amount owed to / (by) director as at 24 May 2025	-

The interest rate applied to this loan was 0% and is repayable on demand.

21. Related party transactions

Ultimate controlling party

Ian Coughlan, the director of the company, is considered by the Board to be the company's ultimate controlling party as he holds 100% of the ordinary share capital of the company.

Related party transactions

The company is related to Aherne Store's Limited by virtue of common directors and shareholders. During the financial period the company paid expenses of €278,500 on behalf of Aherne Store's Limited. The amount owed from Aherne Store's Limited at 24 May 2025 was €278,500.

The company is related to Summerpop Limited by virtue of common directors and shareholders. During the financial period the company paid expenses of €79,553 on behalf of Summerpop Limited. The amount owed from Summerpop Limited at 24 May 2025 was €79,553.

22. Post balance sheet events

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

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**Notes to the abridged financial statements
for the financial period ended 24 May 2025**

23. Accounting Periods

The current period is from 1 January 2024 to 24 May 2025. The comparative period is from 1 January 2023 to 31 December 2023.

The financial statements are prepared to the year-end stock take date with the aim of more accurate financial reporting, however this results in a period of not exactly twelve months in length.

This should be borne in mind when comparing the results for this period against the prior period results.

24. Approval of financial statements

The financial statements were approved by the Board on 21 December 2025.