

Company Registration No. 561472 (Ireland)

**SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 11 JANUARY 2025**

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Directors	Shane Kelly Sharon McFadden
Secretary	Sharon McFadden
Company number	561472
Registered office	Elphin Road Boyle Co Roscommon
Auditor	Xeinadin Audit Ireland Limited Building G West Cork Technology Park Clonakilty Co. Cork
Bankers	Bank of Ireland Boyle Roscommon
Solicitors	Paul Wynne Boyle Co. Roscommon

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

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SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE PERIOD ENDED 11 JANUARY 2025

The directors present their report and audited consolidated financial statements for the period ended 11 January 2025.

Principal activities

The principal activity of the company and group continued to be that of be that of grocery retail. There have been no significant change in these activities during the year. A subsidiary company was acquired during the year, which operates as a Centra in the grocery retail sector.

Fair review of the business

The results for the period and the financial position at the period end were considered satisfactory by the directors.

Turnover has increased by 23.2% in the current year. Gross profit margin percent has increased by 0.34% to 25.86%. Administration expenses as a percentage of turnover has increased by 0.58% to 22.96%. Overall profit for the year has increased by €76,094 to €564,851. The results for the period are set out on page 8.

The total assets of the group increased by €2,933,357, the total liabilities increased by €3,318,504, resulting in a decrease in the net assets of €385,147.

The increases above are mainly attributable to the acquisition of subsidiary during the period.

The lease on the building from which a subsidiary company business operates from is up for renewal in 2026, and will not be renewed. As a result the business of the supermarket in this subsidiary will cease to trade 10 January 2026.

Principal risks and uncertainties

The group main principal activity includes the provision of retail services in the food sector. The main risk is loss of market share due to greater competitiveness between rival stores for price sensitive customers. This possible loss of market share may result in a reduction in sales, margin and profitability. The group is experiencing increased costs also due to rising inflation in particular energy costs. The group's business is subject to a broad range of regulatory requirements such as food safety and employment compliance issues. A combination of some or all these factors may adversely affect profitability. These factors are beyond the control of the group. The ongoing challenges are maintaining sales, gross margin and controlling overheads. The strategy of the company is to continue to differentiate its products based on quality, service, range and availability and on this basis the directors are confident that all risks and uncertainties are being addressed and are confident they will continue to compete successfully and maintain their market share. This reduces but does not eliminate the risks.

Key performance indicators

The group maintains a variety of suitable key performance indicators which include appropriate systems monitoring turnover, margin and market share together with forecasts of cashflows and sales volumes.

Directors and secretary

The directors who held office during the period and up to the date of signature of the consolidated financial statements were as follows:

Shane Kelly
Sharon McFadden

The company secretary throughout the financial year was Sharon McFadden .

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 11 JANUARY 2025

Results and dividends

The results for the period are set out on page 8.

The retained profit for the financial year amounted to €564,851 (2024: €488,757) and this was transferred to reserves at the year end.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of €1 each	
	14 January 2024	11 January 2025
Shane Kelly	3	3
Sharon McFadden	-	-

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the consolidated financial statements to be readily and properly audited and are discharging their responsibility by:

- employing qualified and experienced staff,
- ensuring that sufficient company resources are available for the task
- liaising with the company's auditor, accountants and seeking external professional accounting advice.
- putting in place arrangements to guard against falsification of the records.

The accounting records are held at the company's registered office, Elphin Road Boyle Co Roscommon.

Post reporting date events

As a result of the lease on the building in a subsidiary company not being renewed the business of that company as supermarket will cease on 10 January 2026. There have been no other significant events affecting the group since the balance sheet date.

Future developments

The results for the period and the financial position at the period end were considered satisfactory by the directors who expect the group to continue in a similar manner in the foreseeable future. A subsidiary company trade will cease on 10 January 2026.

Independent auditor

Xeinadin Audit Ireland Limited were appointed as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the group.

Statement of disclosure to auditor

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

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 11 JANUARY 2025

On behalf of the board

Shane Kelly
Director

Sharon McFadden
Director

15 January 2026

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 11 JANUARY 2025

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

Irish company law requires the directors to prepare consolidated financial statements for each financial year. Under that law, the directors have elected to prepare the consolidated financial statements in accordance with 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 consolidated financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and the parent company as at the financial year end date and of the profit or loss of the group for that financial year and otherwise comply with the Companies Act 2014.

In preparing these consolidated financial statements, the directors are required to:

- select suitable accounting policies for the company consolidated financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the consolidated 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

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

On behalf of the board

Shane Kelly
Director
15 January 2026

Sharon McFadden
Director

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

Opinion

We have audited the consolidated financial statements of Shane Kelly Assets Designated Activity Company ('the parent company') and its subsidiaries ('the group') for the period ended 11 January 2025 which comprise the Group Profit And Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the notes to the financial statements, including the 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 group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 11 January 2025 and of the group's profit for the period then ended;
- the company balance sheet gives a true and fair view of the assets, liabilities and financial position of the company as at 11 January 2025; and
- the group and the company financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the provisions 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 consolidated financial statements* section of our report. We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of consolidated 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

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 directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the consolidated financial statements to be readily and properly audited, and the company balance sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

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

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the consolidated financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Other matters which we are required to address

The financial statements of the group for the year ended 13 January 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 1 November 2024.

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

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

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

Theresa Lynch
for and on behalf of Xeinadin Audit Ireland Limited

Chartered Accountants and Statutory Audit Firm
Building G
West Cork Technology Park
Clonakilty
Co. Cork

15 January 2026

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 11 JANUARY 2025

		364 day ended 11 January 2025 €	371 day ended 13 January 2024 €
	Notes		
Turnover	5	21,063,070	17,096,748
Cost of sales		(15,616,082)	(12,733,749)
		<hr/>	<hr/>
Gross profit		5,446,988	4,362,999
Administrative expenses		(4,836,000)	(3,825,945)
Other operating income		98,613	39,336
		<hr/>	<hr/>
Operating profit	7	709,601	576,390
Interest receivable and similar income	10	169	-
Interest payable and similar expenses	11	(48,169)	-
Amounts written back on investments	12	17,249	11,345
		<hr/>	<hr/>
Profit before taxation		678,850	587,735
Tax on profit	13	(113,999)	(98,978)
		<hr/>	<hr/>
Profit for the financial period	27	564,851	488,757
		<hr/> <hr/>	<hr/> <hr/>

Profit for the financial period is all attributable to the owner of the parent company.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 11 JANUARY 2025

	364 day ended 11 January 2025 €	371 day ended 13 January 2024 €
Profit for the period	564,851	488,757
Other comprehensive income	-	-
Total comprehensive income for the period	<u>564,851</u>	<u>488,757</u>

Total comprehensive income for the period is all attributable to the owners of the parent company.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

GROUP BALANCE SHEET

AS AT 11 JANUARY 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Goodwill	14		1,025,956		-
Tangible assets	15		3,889,619		1,834,024
Investments	16		151,033		133,784
			<u>5,066,608</u>		<u>1,967,808</u>
Current assets					
Stocks	18	886,916		697,356	
Debtors	19	782,713		713,181	
Cash at bank and in hand		943,930		1,368,465	
		<u>2,613,559</u>		<u>2,779,002</u>	
Creditors: amounts falling due within one year	20	(2,218,613)		(1,190,676)	
Net current assets			<u>394,946</u>		<u>1,588,326</u>
Total assets less current liabilities			<u>5,461,554</u>		<u>3,556,134</u>
Creditors: amounts falling due after more than one year	21	(2,349,742)		(63,800)	
Provisions for liabilities	24	(9,478)		(4,853)	
Net assets			<u>3,102,334</u>		<u>3,487,481</u>
Capital and reserves					
Called up share capital presented as equity	26		3		3
Share premium account	27		-		949,998
Profit and loss reserves	27		3,102,331		2,537,480
Total equity			<u>3,102,334</u>		<u>3,487,481</u>

The financial statements were approved by the board of directors and authorised for issue on 15 January 2026 and are signed on its behalf by:

Shane Kelly
Director

Sharon McFadden
Director

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

COMPANY BALANCE SHEET

AS AT 11 JANUARY 2025

	Notes	2025		2024	
		€	€	€	€
Fixed assets					
Investments	16		4,019,074		950,100
Current assets					
Debtors	19	-		363,042	
Cash at bank and in hand		58,960		998,153	
		<u>58,960</u>		<u>1,361,195</u>	
Creditors: amounts falling due within one year	20	<u>(614,275)</u>		<u>-</u>	
Net current (liabilities)/assets			<u>(555,315)</u>		<u>1,361,195</u>
Total assets less current liabilities			3,463,759		2,311,295
Creditors: amounts falling due after more than one year	21		<u>(2,153,299)</u>		<u>-</u>
Net assets			<u>1,310,460</u>		<u>2,311,295</u>
Capital and reserves					
Called up share capital presented as equity	26		3		3
Share premium account	27		-		949,998
Profit and loss reserves	27		1,310,457		1,361,294
Total equity			<u>1,310,460</u>		<u>2,311,295</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 Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 15 January 2026 and are signed on its behalf by:

Shane Kelly
Director

Sharon McFadden
Director

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 11 JANUARY 2025

	Notes	Share capital €	Share premium account €	Profit and loss reserves €	Total €
Balance at 8 January 2023		3	949,998	2,048,723	2,998,724
Period ended 13 January 2024:					
Profit and total comprehensive income for the period		-	-	488,757	488,757
Balance at 13 January 2024		3	949,998	2,537,480	3,487,481
Period ended 11 January 2025:					
Profit and total comprehensive income for the period		-	-	564,851	564,851
Bonus issue of shares	26	949,998	(949,998)	-	-
Reduction of shares	26	(949,998)	-	-	(949,998)
Balance at 11 January 2025		3	-	3,102,331	3,102,334

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 11 JANUARY 2025

	Notes	Share capital €	Share premium account €	Profit and loss reserves €	Total €
Balance at 8 January 2023		3	949,998	761,294	1,711,295
Period ended 13 January 2024:					
Profit and total comprehensive income for the period		-	-	600,000	600,000
Balance at 13 January 2024		3	949,998	1,361,294	2,311,295
Period ended 11 January 2025:					
Loss and total comprehensive income for the period		-	-	(50,837)	(50,837)
Bonus issue of shares	26	949,998	(949,998)	-	-
Reduction of shares	26	(949,998)	-	-	(949,998)
Balance at 11 January 2025		3	-	1,310,457	1,310,460

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 11 JANUARY 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	33	1,097,073		649,623	
Interest paid		(48,169)		-	
Corporation taxes paid		(73,010)		(83,662)	
Net cash inflow from operating activities		975,894		565,961	
Investing activities					
Purchase of business		(2,579,138)		-	
Purchase of tangible fixed assets		(368,286)		(201,565)	
Dividends received		169		-	
Net cash used in investing activities		(2,947,255)		(201,565)	
Financing activities					
Reduction in share capital		(949,998)		-	
Proceeds of new bank loans		2,810,000		-	
Repayment of bank loans		(313,422)		-	
Net cash generated from/(used in) financing activities		1,546,580		-	
Net (decrease)/increase in cash and cash equivalents		(424,781)		364,396	
Cash and cash equivalents at beginning of period		1,368,354		1,003,958	
Cash and cash equivalents at end of period		943,573		1,368,354	
Relating to:					
Cash at bank and in hand		943,930		1,368,465	
Bank overdrafts included in creditors payable within one year		(357)		(111)	

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 11 JANUARY 2025

1 Company information

Shane Kelly Assets Designated Activity Company (“the company”) is a limited company domiciled and incorporated in Ireland. The registered office is Elphin Road, Boyle, Co Roscommon and its company registration number is 561472. The principal activity of the group is that of grocery retail.

The group consists of Shane Kelly Assets Designated Activity Company and all of its subsidiaries.

2 Accounting convention and basis of preparation

Accounting convention

The consolidated financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. They have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), issued by the Financial Reporting Council, and the requirements of the Companies Act 2014.

Functional currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these consolidated financial statements are rounded to the nearest €.

Basis of consolidation

The consolidated financial statements incorporate those of Shane Kelly Assets Designated Activity Company and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All consolidated financial statements are made up to 11 January 2025. Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

FRS 102 exemptions

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues’: Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

Reporting period

The annual financial statements are made up on a 364 day period ending on the 11th January 2025, while comparatives are for a 371 day period ending on 13th January 2024. The balance sheets for 2025 and 2024 have been drawn up as at 11th January 2025 and 13th January 2024 respectively.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 11 JANUARY 2025

2 Accounting convention and basis of preparation (Continued)

Going concern

At the time of approving the consolidated financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3 Accounting policies

3.1 Turnover and revenue recognition

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the group's ordinary activities.

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

3.2 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

3.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes the original purchase price, costs directly attributable in bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2.50% Straight line
Shop equipment	20% Straight line
Fixtures and fittings	10% Straight line
Computers	20% Straight line
Motor vehicles	12.50% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 11 JANUARY 2025

3 Accounting policies

(Continued)

3.4 Fixed asset investments

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

In the parent company consolidated financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

3.5 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Where there is objective evidence that recoverable amounts of an asset are less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 11 JANUARY 2025

3 Accounting policies

(Continued)

3.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

3.7 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Ordinary share capital

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through the profit and loss account, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the profit and loss account.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

3 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

3.8 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

3.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

3 Accounting policies

(Continued)

Deferred tax

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

3.10 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3.14 Government and other grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

4 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following are the company's key sources of estimation uncertainty: There are no key sources of estimation uncertainty.

5 Turnover and other revenue

	2025	2024
	€	€
Turnover analysed by class of business		
Retail sales	21,063,070	17,096,748
	<u> </u>	<u> </u>
	2025	2024
	€	€
Other significant revenue		
Dividends received	169	-
Grants received	48,613	39,336
	<u> </u>	<u> </u>
	2025	2024
	€	€
Turnover analysed by geographical market		
Republic of Ireland	21,063,070	17,096,748
	<u> </u>	<u> </u>

6 Profit attributable to members of the parent company

As permitted by section 304 Company Act 2014, the company has not presented its own profit and loss account and related notes. The company's loss for the year was €50,837 (2024 profit - €600,000).

7 Operating profit

	2025	2024
	€	€
Operating profit for the period is stated after charging/(crediting):		
Government and other grants	(48,613)	(39,336)
Depreciation of owned tangible fixed assets	218,768	141,773
Amortisation of intangible assets	113,995	-
Operating lease charges	686,416	699,616
	<u> </u>	<u> </u>

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

8 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Management	6	6	-	-
Administration	2	2	-	-
Shop Floor	118	87	-	-
Directors	1	2	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	127	97	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	2,213,609	1,799,049	-	-
Social security costs	211,910	162,103	-	-
Pension costs	60,963	66,472	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,486,482	2,027,624	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The number of employees for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024-2).

9 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	80,156	101,443
Company pension contributions to defined contribution schemes	60,500	66,000
	<hr/>	<hr/>
	140,656	167,443
	<hr/> <hr/>	<hr/> <hr/>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2024-1)

10 Interest receivable and similar income

	2025 €	2024 €
Other income from investments		
Dividends received	169	-
	<hr/> <hr/>	<hr/> <hr/>

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

11 Interest payable and similar expenses	2025	2024
	€	€
Interest on bank overdrafts and loans	46,956	-
Other interest	1,213	-
	<u> </u>	<u> </u>
Total finance costs	48,169	-
	<u> </u>	<u> </u>
12 Amounts written off investments	2025	2024
	€	€
Fair value gains/(losses) on financial instruments		
Amounts written back to fair value through profit or loss	17,145	11,092
Other gains/(losses)		
Increase in value of listed investments	104	253
	<u> </u>	<u> </u>
	17,249	11,345
	<u> </u>	<u> </u>
13 Taxation	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	109,374	78,217
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	4,625	20,761
	<u> </u>	<u> </u>
Total tax charge	113,999	98,978
	<u> </u>	<u> </u>

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

13 Taxation

(Continued)

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	678,850	587,735
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	84,856	73,467
Tax effect of expenses that are not deductible in determining taxable profit	2,641	86
Tax effect of income not taxable in determining taxable profit	(2,071)	(2,050)
Permanent capital allowances in excess of depreciation	11,655	7,932
Amortisation on assets not qualifying for tax allowances	14,249	-
Effect of revaluations of investments	(2,156)	(1,418)
Other short term timing differences	4,625	20,761
TRS	200	200
Taxation charge	113,999	98,978

14 Intangible fixed assets

Group	Goodwill €
Cost	
At 14 January 2024	-
Additions Acquired	90,653 1,049,298
At 11 January 2025	1,139,951
Amortisation and impairment	
At 14 January 2024	-
Amortisation charged for the period	113,995
At 11 January 2025	113,995
Carrying amount	
At 11 January 2025	1,025,956
At 13 January 2024	-

The company had no intangible fixed assets at 11 January 2025 or 13 January 2024.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

15 Tangible fixed assets

Group	Freehold buildings €	Shop equipment €	Fixtures and fittings €	Computers €	Motor vehicles €	Total €
Cost						
At 14 January 2024	1,444,697	511,592	699,047	5,051	40,109	2,700,496
Additions	-	170,241	198,045	-	-	368,286
Transfers	2,444,695	-	641,362	-	14,021	3,100,078
At 11 January 2025	3,889,392	681,833	1,538,454	5,051	54,130	6,168,860
Depreciation and impairment						
At 14 January 2024	103,113	317,182	424,572	5,051	16,554	866,472
Depreciation charged in the period	37,427	95,414	80,409	-	5,518	218,768
Transfers	565,903	-	614,077	-	14,021	1,194,001
At 11 January 2025	706,443	412,596	1,119,058	5,051	36,093	2,279,241
Carrying amount						
At 11 January 2025	3,182,949	269,237	419,396	-	18,037	3,889,619
At 13 January 2024	1,341,584	194,410	274,475	-	23,555	1,834,024

The company had no tangible fixed assets at 11 January 2025 or 13 January 2024.

16 Fixed asset investments

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Investments in subsidiaries	17	-	-	4,019,074	950,100
Listed investments		3,110	3,006	-	-
Unlisted investments		147,923	130,778	-	-
		151,033	133,784	4,019,074	950,100
Listed investments included above:					
Listed investments carrying amount		3,110	3,006	-	-

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

16 Fixed asset investments (Continued)

Movements in fixed asset investments Group

	Investments other than loans €
Cost or valuation	
At 14 January 2024	133,784
Valuation changes	17,249
	151,033
At 11 January 2025	151,033
Net book value	
At 11 January 2025	151,033
	151,033
At 13 January 2024	133,784
	133,784

Movements in fixed asset investments Company

	Shares in group undertakings €
Cost or valuation	
At 14 January 2024	950,100
Additions	3,068,974
	4,019,074
At 11 January 2025	4,019,074
Net book value	
At 11 January 2025	4,019,074
	4,019,074
At 13 January 2024	950,100
	950,100

17 Subsidiaries

Details of the company's subsidiaries at 11 January 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Shane Kelly Supermarkets Ltd	Ireland	Retail	Ordinary Shares	100.00
Keljaxs Ltd	Ireland	Retail	Ordinary Shares	100.00
Baxter's Centra Ltd	Ireland	Retail	Ordinary Shares	100.00

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

18 Stocks

	Group 2025 €	2024 €	Company 2025 €	2024 €
Finished goods and goods for resale	886,916	697,356	-	-

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

19 Debtors

	Group 2025 €	2024 €	Company 2025 €	2024 €
Amounts falling due within one year:				
Trade debtors	29,556	21,297	-	-
Corporation tax recoverable	4,512	6,283	-	-
Amounts owed by group undertakings	-	-	-	363,042
Other debtors	158,070	144,513	-	-
Prepayments and accrued income	90,575	41,088	-	-
	<u>282,713</u>	<u>213,181</u>	<u>-</u>	<u>363,042</u>
Amounts falling due after more than one year:				
Other debtors	500,000	500,000	-	-
	<u>782,713</u>	<u>713,181</u>	<u>-</u>	<u>363,042</u>

The fair value of trade debtors and other amounts receivable approximate to their carrying amounts. Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

20 Creditors: amounts falling due within one year

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans and overdrafts	22	194,593	111	127,781	-
Trade creditors		1,415,879	849,888	-	-
Amounts owed to group undertakings		-	-	339,246	-
Corporation tax payable		46,725	-	-	-
VAT		81,340	61,880	-	-
PAYE and social security		65,184	56,311	-	-
Deferred income	23	16,400	16,400	-	-
Other creditors		175,044	24,621	147,248	-
Accruals and deferred income		223,448	181,465	-	-
		<u>2,218,613</u>	<u>1,190,676</u>	<u>614,275</u>	<u>-</u>

Bank overdraft facility is repayable on demand and incurs interest at market rates on the daily overdrawn balance. The repayment terms of trade creditors vary between on demand and ninety days or as agreed with suppliers. The directors consider that the carrying amount of trade payables approximates to their fair value. Trade creditors includes an amount in respect of goods for which ownership is not passed until payment is made. Loans from group undertakings are unsecured, Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment of tax at the rate of 10% per annum. Other Creditors are repayable on demand. The terms of the accruals vary with the related contracts. The groups bank loan interest was charged at market rates. Deferred Income is amortised as per note 23.

The groups bank hold by letters of guarantee from the directors of €248,300 as security.

21 Creditors: amounts falling due after more than one year

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans and overdrafts	22	2,302,342	-	2,153,299	-
Deferred income	23	47,400	63,800	-	-
		<u>2,349,742</u>	<u>63,800</u>	<u>2,153,299</u>	<u>-</u>

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

21 Creditors: amounts falling due after more than one year (Continued)

Amounts included above which fall due after five years are as follows:

Payable by instalments	1,606,810	-	1,606,810	-
	<u>1,606,810</u>	<u>-</u>	<u>1,606,810</u>	<u>-</u>
Amounts owed to credit institutions				
Creditors: amounts falling due within one year	194,593	111	127,781	-
Creditors: amounts falling due after more than one year	2,302,342	-	2,153,299	-
	<u>2,496,935</u>	<u>111</u>	<u>2,281,080</u>	<u>-</u>

22 Loans and overdrafts

	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans	2,496,578	-	2,281,080	-
Bank overdrafts	357	111	-	-
	<u>2,496,935</u>	<u>111</u>	<u>2,281,080</u>	<u>-</u>
Payable within one year	194,593	111	127,781	-
Payable after one year	2,302,342	-	2,153,299	-
	<u>2,496,935</u>	<u>111</u>	<u>2,281,080</u>	<u>-</u>

The group loans are secured by :

- Floating Debenture over the assets and undertakings of Shane Kelly Assets Designated Activity Company
- Assignment to the Bank over Keyman Life Policy
- Letter of Guarantee from Baxter's Centra Limited in the amount of €2,360,000
- Fixed & Floating Debenture over the property at Baxters Centra, Station Road, Coolabawn, Mohill, Co Leitrim and a floating charge over the assets and undertaking in the name of Baxter's Centra Limited.
- Letter of Guarantee from Shane Kelly Supermarket Limited in the amount of €2,360,000 and €450,000.
- Letter of Guarantee from Keljaxs Limited in the amount of €2,360,000
- Letter of Guarantee from Shane Kelly Assets DAC in the amount of €450,000.
- Fixed & Floating Debenture incorporating a Specific Charge over the property at Gurteen, Co Sligo and a floating charge over the assets and undertaking in the name of Keljaxs Limited.

The group has loans with Bank of Ireland with outstanding capital balance of €2,496,578 (2024: €Nil). These loans are repayable monthly with final instalment due in May 2039. Interest on these loans is charged at market rates.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

23 Deferred income

	Group 2025 €	2024 €	Company 2025 €	2024 €
Other deferred income	63,800	80,200	-	-

Deferred income is included in the consolidated financial statements as follows:

Current liabilities	16,400	16,400	-	-
Non-current liabilities	47,400	63,800	-	-
	<u>63,800</u>	<u>80,200</u>	<u>-</u>	<u>-</u>

Capital grants of €25,000 & €5,000 was received from Musgrave Retail Partners Ireland under a Sustainability Fund agreement in relation to Deposit Return Scheme equipment purchased in 2024. The grants are both amortised over 5 years, matching with the useful life of the related fixed assets. The grants may be repayable if a termination event, as defined in the grant agreement, occurs within 5 years of the signing of the agreement by the parties.

Capital grants of €50,000 & €27,000 was received from Musgrave Retail Partners Ireland under a Sustainability Fund agreement in relation to energy efficient refrigeration equipment purchased in 2023. The grants are amortised over 7 to 10 years respectively, matching with the useful life of the related fixed assets. The grants may be repayable if a termination event, as defined in the grant agreement, occurs within 5 years of the signing of the agreement by the parties.

24 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2025 €	Liabilities 2024 €
Accelerated capital allowances	16,408	16,104
Revaluations	(6,921)	(11,242)
Pension	(9)	(9)
	<u>9,478</u>	<u>4,853</u>

The company has no deferred tax assets or liabilities.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

24 Deferred taxation	(Continued)	
	Group 2025	Company 2025
	€	€
Movements in the period:		
Liability at 14 January 2024	4,853	-
Charge to profit or loss	4,625	-
	<u>9,478</u>	<u>-</u>
Liability at 11 January 2025	<u>9,478</u>	<u>-</u>

25 Retirement benefit schemes	2025	2024
	€	€
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	60,963	66,472
	<u>60,963</u>	<u>66,472</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

26 Share capital	Group and company	
	2025	2024
	€	€
Ordinary share capital		
Authorised equity		
100,000 Ordinary Shares of €1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Issued and fully paid equity		
3 Ordinary Shares of €1 each	3	3
	<u>3</u>	<u>3</u>

Called up share capital - represents the nominal value of shares that have been issued.

27 Reserves

Share premium

Share premium relates to the premium arising on share issues. The share premium account records the amount above the nominal value received for shares, less transaction costs.

Profit and loss reserves

Profit and loss account - represents cumulative gains and losses recognised in the profit and loss account, net of dividends.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

28 Operating lease commitments

Lessee

At the reporting end date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Within one year	686,400	686,400	-	-
Between two and five years	-	797,641	-	-
	<u>686,400</u>	<u>1,484,041</u>	<u>-</u>	<u>-</u>

29 Events after the reporting date

There have been no significant events affecting the group since the balance sheet date.

30 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	€	€
Aggregate compensation	<u>80,156</u>	<u>101,443</u>

Other information

The company has taken advantage of the exemptions conferred by FRS 102 Section 33.1 A from the requirement to make disclosures concerning related party transactions with other 100% owned companies within the group.

31 Controlling party

The ultimate controlling party is Shane Kelly director and shareholder.

SHANE KELLY ASSETS DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 11 JANUARY 2025

32 Analysis of changes in net funds/(debt) - group

	14 January 2024	Cash flows	11 January 2025
	€	€	€
Cash at bank and in hand	1,368,465	(424,535)	943,930
Bank overdrafts	(111)	(246)	(357)
	<u>1,368,354</u>	<u>(424,781)</u>	<u>943,573</u>
Borrowings excluding overdrafts	-	(2,496,578)	(2,496,578)
	<u>1,368,354</u>	<u>(2,921,359)</u>	<u>(1,553,005)</u>

33 Cash generated from group operations

	2025	2024
	€	€
Profit for the period after tax	564,851	488,757
Adjustments for:		
Taxation charged	113,999	98,978
Finance costs	48,169	-
Investment income	(169)	-
Amortisation and impairment of intangible assets	113,995	-
Depreciation and impairment of tangible fixed assets	218,768	141,773
Fair value adjustment to investments	(17,249)	(11,345)
Movements in working capital:		
Increase in stocks	(7,677)	(1,256)
(Increase)/decrease in debtors	(63,377)	246,816
Increase/(decrease) in creditors	142,163	(327,700)
(Decrease)/increase in deferred income	(16,400)	13,600
Cash generated from operations	<u>1,097,073</u>	<u>649,623</u>

34 Approval of the financial statements

The directors approved the financial statements on the 15 January 2026