

Company Number: 316838

Laurelmount Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Laurelmount Limited
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Laurelmount Limited
DIRECTORS AND OTHER INFORMATION

Directors	Dominic G Kenna Sean Kenna
Company Secretary	Dominic G Kenna
Company Number	316838
Registered Office and Business Address	Unit 10 Laurel Lodge SC Castleknock Dublin 15
Accountants	Kenna Accounting & Finance Solutions Chartered Accountants & Statutory Audit Firm Unit 7 Block 8, Blanchardstown Corporate Park Blanchardstown D15 TD6C Ireland

Laurelmount Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 28 February 2025

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 that 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", applying Section 1A of that Standard, 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 for the company financial statements and then apply them consistently;
- make judgements 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.

Signed on behalf of the board



Dominic G Kenna
Director



Sean Kenna
Director

Date: 4/11/2025

Laurelmount Limited
CHARTERED ACCOUNTANTS & STATUTORY AUDIT FIRM REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of Laurelmount Limited
for the financial year ended 28 February 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 28 February 2025 as set out on pages 6 to 13 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising 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 solely to the Board of Directors of Laurelmount Limited, 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 its 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 Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 28 February 2025 your duty to ensure that Laurelmount Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Laurelmount Limited. You consider that Laurelmount Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Laurelmount Limited. For this reason, we have not verified the adequacy, 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 statutory abridged financial statements.

Kenna Accounting & Finance Solutions

KENNA ACCOUNTING & FINANCE SOLUTIONS

Chartered Accountants & Statutory Audit Firm

Unit 7 Block 8,

Blanchardstown Corporate Park

Blanchardstown

D15 TD6C

Ireland

Date: 4/2/2025

Laurelmount Limited
BALANCE SHEET
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	7	178,811	178,811
Tangible assets	8	2,527,536	2,389,787
Fixed Assets		<u>2,706,347</u>	<u>2,568,598</u>
Current Assets			
Stocks	9	140,870	118,600
Debtors	10	53,500	43,119
Cash and cash equivalents		744,909	717,444
		<u>939,279</u>	<u>879,163</u>
Creditors: amounts falling due within one year	11	<u>(810,390)</u>	<u>(708,310)</u>
Net Current Assets		<u>128,889</u>	<u>170,853</u>
Total Assets less Current Liabilities		<u>2,835,236</u>	<u>2,739,451</u>
Creditors:			
amounts falling due after more than one year	12	<u>(366,829)</u>	<u>(502,042)</u>
Net Assets		<u>2,468,407</u>	<u>2,237,409</u>
Capital and Reserves			
Called up share capital presented as equity	14	400	400
Retained earnings		2,468,007	2,237,009
Equity attributable to owners of the company		<u>2,468,407</u>	<u>2,237,409</u>

Laurelmount Limited
BALANCE SHEET
as at 28 February 2025

The 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", applying Section 1A of that Standard.

We as Directors of Laurelmount Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) 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 the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 4/11/2025 and signed on its behalf by:



Dominic G Kenna
Director



Sean Kenna
Director

Laurelmount Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Laurelmount Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 10, Laurel Lodge SC, Castleknock, Dublin 15 which is also the principal place of business of the company. The principal activity of the company is grocery retailing. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant 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.

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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 company'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.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 0 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	0% Straight line
Fixtures, fittings and equipment	-	12.50 % Straight Line
Motor vehicles	-	12.50% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Laurelmount Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

Laurelmount Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

3. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Retail	5,417,599	5,426,555
Lottery Commission	17,859	15,751
Other Commissions	2,152	6,177
Other sales	25,245	-
	<u>5,462,855</u>	<u>5,448,483</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of grocery retailing.

4. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	108,100	80,608
(Profit) on disposal of tangible assets	-	(1,962)
Government grants received	(10,340)	-
	<u>97,760</u>	<u>78,646</u>

5. Interest payable and similar expenses

	2025	2024
	€	€
Interest	15,515	14,736
	<u>15,515</u>	<u>14,736</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 30, (2024 - 32).

	2025	2024
	Number	Number
Directors	2	2
Employee Full & Part Time	28	30
	<u>30</u>	<u>32</u>

7. Intangible assets

	Goodwill	Total
	€	€
Cost		
At 1 March 2024	178,811	178,811
At 28 February 2025	178,811	178,811
Net book value		
At 28 February 2025	<u>178,811</u>	<u>178,811</u>
At 29 February 2024	<u>178,811</u>	<u>178,811</u>

Laurelmount Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

8. Tangible assets	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 March 2024	2,070,524	537,099	185,345	2,792,968
Additions	-	245,849	-	245,849
At 28 February 2025	<u>2,070,524</u>	<u>782,948</u>	<u>185,345</u>	<u>3,038,817</u>
Depreciation				
At 1 March 2024	-	355,622	47,559	403,181
Charge for the financial year	-	84,932	23,168	108,100
At 28 February 2025	<u>-</u>	<u>440,554</u>	<u>70,727</u>	<u>511,281</u>
Net book value				
At 28 February 2025	<u><u>2,070,524</u></u>	<u><u>342,394</u></u>	<u><u>114,618</u></u>	<u><u>2,527,536</u></u>
At 29 February 2024	<u><u>2,070,524</u></u>	<u><u>181,477</u></u>	<u><u>137,786</u></u>	<u><u>2,389,787</u></u>
9. Stocks			2025	2024
			€	€
Finished goods and goods for resale			<u><u>140,870</u></u>	<u><u>118,600</u></u>
The replacement cost of stock did not differ significantly from the figures shown.				
10. Debtors			2025	2024
			€	€
Trade debtors			20,262	16,546
Other debtors			10,589	5,267
Taxation			1,741	-
Prepayments			20,908	21,306
			<u><u>53,500</u></u>	<u><u>43,119</u></u>
11. Creditors			2025	2024
Amounts falling due within one year			€	€
Amounts owed to credit institutions			115,741	115,089
Net obligations under finance leases and hire purchase contracts			23,151	23,151
Trade creditors			536,509	466,464
Amounts owed to connected parties (Note 17)			(22,657)	(25,092)
Taxation			88,238	93,419
Directors' current accounts (Note 16)			22,224	561
Other creditors			19,160	7,146
Accruals			28,024	27,572
			<u><u>810,390</u></u>	<u><u>708,310</u></u>

Trade creditors includes an amount in respect of goods which ownership is not passed until payment is made.

Bank of Ireland holds a fixed and floating debenture over the company's property and assets for Unit 10 Laurel Lodge Shopping Centre, Castleknock, Dublin 15 comprising of folio 802591.

continued

Laurelmount Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

12. Creditors		2025	2024
		€	€
	Amounts falling due after more than one year		
	Bank loan	45,765	157,827
	Finance leases and hire purchase contracts	25,372	48,523
	Other loans	295,692	295,692
		<u>366,829</u>	<u>502,042</u>
	Loans		
	Repayable in one year or less, or on demand (Note 11)	115,741	115,089
	Repayable between one and two years	45,765	85,353
	Repayable between two and five years	-	72,474
		<u>161,506</u>	<u>272,916</u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	23,151	23,151
	Repayable between one and five years	25,372	48,523
		<u>48,523</u>	<u>71,674</u>
13. Taxation		2025	2024
		€	€
	Debtors:		
	VAT	1,741	-
	Creditors:		
	VAT	-	21,425
	Corporation tax	824	3,983
	PAYE	87,414	68,011
		<u>88,238</u>	<u>93,419</u>
14. Share capital		2025	2024
		€	€
	Description	Number of shares	Value of units
	Authorised		
	Ordinary Shares Class 1	1,000,000	€2.00 each 2,000,000
			<u>2,000,000</u>
	Allotted, called up and fully paid		
	Ordinary Shares Class 1	200	€2.00 each 400
			<u>400</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 28/02/25	01/03/24
Dominic G Kenna	Ordinary Shares Class 1	100	100
Sean Kenna	Ordinary Shares Class 1	100	100
		<u>200</u>	<u>200</u>

Laurelmount Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

15. Income Statement

	2025 €	2024 €
At 1 March 2024	2,237,009	2,011,045
Profit for the financial year	<u>230,998</u>	<u>225,964</u>
At 28 February 2025	<u><u>2,468,007</u></u>	<u><u>2,237,009</u></u>

16. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	197,555	212,241
Pension contributions	<u>69,066</u>	<u>128,211</u>
	<u><u>266,621</u></u>	<u><u>340,452</u></u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Dominic G Kenna	6,087	561
Sean Kenna	<u>16,137</u>	<u>-</u>
	<u><u>22,224</u></u>	<u><u>561</u></u>

17. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
Laurel Enterprises Ltd	<u>(22,657)</u>	<u>(25,092)</u>

There is a balance owed to Laurel Enterprises in the amount of €22,657, a connected company by way of a common director, Sean Kenna. This balance is due to the movement of cash and stock between the shops.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

4/11/2025