

**Company registration number: 649325**

**GKS Glack Holdings Ltd.**

**Directors Report and Financial Statements**

**for the financial period ended 26th April 2025**

**GKS Glack Holdings Ltd.**

**Contents**

	<b>Page</b>
Company information	<b>1</b>
Directors report	<b>2 - 3</b>
Directors responsibilities statement	<b>4</b>
Independent auditor's report to the members	<b>5 - 7</b>
Profit and loss account	<b>8</b>
Balance sheet	<b>9</b>
Statement of changes in equity	<b>10</b>
Statement of cash flows	<b>11</b>
Notes to the financial statements	<b>12 - 20</b>

**GKS Glack Holdings Ltd.**

**Company information**

<b>Directors</b>	Gerard Doherty Kevin Doherty Shane Doherty
<b>Secretary</b>	Kevin Doherty
<b>Company number</b>	649325
<b>Registered office</b>	Churchtown, Carndonagh, Co. Donegal.
<b>Business address</b>	Churchtown, Carndonagh, Co. Donegal.
<b>Auditors</b>	TD O'Neill & Co. Ltd., Chartered Certified Accountants & Registered Auditors, 5, Lapps Quay, Cork.
<b>Bankers</b>	Bank of Ireland, Carndonagh, Co. Donegal.
<b>Solicitors</b>	RDJ Solicitors, 85 South Mall, Cork.

**GKS Glack Holdings Ltd.**

**Directors report**  
**financial period ended 26th April 2025**

The directors present their annual report and the audited financial statements of the company for the financial period ended 26th April 2025.

**Directors**

The persons who at any time during the financial period were directors of the company are as follows:

Gerard Doherty  
Kevin Doherty  
Shane Doherty

Kevin Doherty held the position of company secretary for the duration of the financial period.

The directors and secretary remain in office in accordance with the constitution.

**Principal activities**

The principal activity of the company is the investment in a medium sized company which trades as a Supervalu supermarket, a Centra supermarket and forecourt and also lets commercial units. The company also provides management services to the subsidiary company and another related party company.

**Business review**

The company recorded a profit during the financial period. This is due to a dividend received from it's subsidiary company. The subsidiary has the ability to fund the company's bank loan repayments.

**Principal risks and uncertainties**

The principal risk to the company is the trading performance of Donagh Traders Limited. The company is dependent on its subsidiary to support it financially.

The principal risks to Donagh Traders Limited are :

- 1) Economic environment - There is an expectation that overhead costs, in particular wages will continue to increase.
- 2) Further competition - New competition opened after the period end. While it had an impact on turnover and profitability, the company is still very profitable and financially strong.

**Future developments**

The directors do not expect to make any significant changes to the nature of the business in the near future.

**Results and dividends**

The profit for the financial period amounted to €142,979 ( 27th April 2024 profit - €149,452 ). The directors have not declared a dividend for this or the previous financial period.

**Events after the end of the reporting period**

There have been no significant events since the period end which would have a material impact on the financial statements as presented.

**GKS Glack Holdings Ltd.**

**Directors report (continued)**  
**financial period ended 26th April 2025**

**Directors and secretary and their interests**

<b>Directors</b>	<b>Description of instrument</b>	<b>At 26/04/25 Number of shares</b>	<b>At 28/04/24 Number of shares</b>
Gerard Doherty	Ordinary shares of €1.00 each	640,100	640,100
Kevin Doherty	Ordinary shares of €1.00 each	307,500	307,500
Shane Doherty	Ordinary shares of €1.00 each	307,500	307,500
<b>Company secretary:</b>			
Kevin Doherty	Ordinary shares of €1.00 each	307,500	307,500

**Accounting records**

The directors are aware of their responsibilities to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding keeping adequate accounting records and the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The accounting records of the company are maintained at Churchtown, Carndonagh, Co. Donegal.

**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

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

**Auditors**

In accordance with Section 383(2) of the Companies Act 2014, the auditors, TD O'Neill & Co. Ltd, Chartered Certified Accountants & Registered Auditors, 5, Lapps Quay, Cork will continue in office.

The report was approved by the board on 20th December 2025 and signed on its behalf by:

**Gerard Doherty**                    )  
  ) **Directors**  
**Shane Doherty**                    )

**GKS Glack Holdings Ltd.**

**Directors responsibilities statement**

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 period. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and generally accepted accounting practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the board:

**Gerard Doherty**        )  
  ) **Directors**  
**Shane Doherty**        )

**Date: 20th December 2025**

**Independent auditor's report to the members of**  
**GKS Glack Holdings Ltd.**

**Opinion**

We have audited the financial statements of GKS Glack Holdings Ltd. for the period ended 26th April 2025 which comprise the profit and loss account, the balance sheet, statement of changes in equity, statement of cashflows and related notes to the financial statements, including a summary of significant accounting policies set out in note 4.

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" issued in the United Kingdom and Ireland by the Financial Reporting Council.

In our opinion, GKS Glack Holdings Ltd.'s financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 26th April 2025 and its profit for the period then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the 'responsibilities of the auditor for the audit of the financial statements' section of our report.

We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 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 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.

**Independent auditor's report to the members of**  
**GKS Glack Holdings Ltd. (continued)**

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period ended 26th April 2025 for which the financial statements are prepared 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, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

**Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to the disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

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

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

**Auditors responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of**  
**GKS Glack Holdings Ltd. (continued)**

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

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

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

**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.

**Tom O'Neill**

**Tom O'Neill FCCA**

**For and on behalf of**

**TD O'Neill & Co. Ltd,**

**Chartered Certified Accountants & Statutory Auditors,**

**5, Lapps Quay,**

**Cork.**

**Date: 20th December 2025**

**GKS Glack Holdings Ltd.**

**Profit and loss account**  
**For the financial period ended 26th April 2025**

		<b>28/04/24</b>	<b>23/04/23</b>
		<b>to</b>	<b>to</b>
		<b>26/04/25</b>	<b>27/04/24</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>5</b>	236,369	233,520
Administrative expenses		(247,056)	(228,329)
<b>Operating (loss)/profit</b>		(10,687)	5,191
Dividend income from subsidiary company	<b>6</b>	186,000	186,000
Interest payable and similiar expenses	<b>7</b>	(32,334)	(41,739)
<b>Profit before taxation</b>		142,979	149,452
Tax on profit	<b>8</b>	-	-
<b>Profit after taxation</b>		142,979	149,452

There were no recognised gains and losses for the period ended 26th April 2025 or period ended 27th April 2024 other than those included in the profit and loss account.

The notes on pages 12 to 20 form part of the financial statements.

**GKS Glack Holdings Ltd.**

**Balance sheet**  
**As at 26th April 2025**

		<b>26/04/25</b>	<b>27/04/24</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>			
Financial assets	<b>11</b>	3,235,767	3,235,767
		<u>3,235,767</u>	<u>3,235,767</u>
<b>Current assets</b>			
Debtors	<b>12</b>	-	965
Cash at bank and in hand		90,105	53,986
		<u>90,105</u>	<u>54,951</u>
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	(195,039)	(156,526)
<b>Net current liabilities</b>		<u>(104,934)</u>	<u>(101,575)</u>
<b>Total assets less current liabilities</b>		3,130,833	3,134,192
<b>Creditors: amounts falling due after more than one year</b>	<b>14</b>	(750,574)	(896,912)
<b>Net assets</b>		<u>2,380,259</u>	<u>2,237,280</u>
<b>Capital and reserves</b>			
Called up share capital	<b>17</b>	1,255,100	1,255,100
Profit and loss account		1,125,159	982,180
<b>Shareholders funds</b>		<u>2,380,259</u>	<u>2,237,280</u>

These financial statements were approved and authorised to issue by the directors of the company on 20th December 2025 and signed by:

**Gerard Doherty**  
**Director**

**Shane Doherty**  
**Director**

The notes on pages 12 to 20 form part of the financial statements.

**GKS Glack Holdings Ltd.**

**Statement of changes in equity**  
**for the financial period ended 26th April 2025**

	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
<b>Balance at 23rd April 2023</b>	1,255,100	832,728	2,087,828
Profit for the financial period	-	149,452	149,452
<b>Balance at 27th April 2024</b>	1,255,100	982,180	2,237,280
Profit for the financial period	-	142,979	142,979
<b>Balance at 26th April 2025</b>	<u>1,255,100</u>	<u>1,125,159</u>	<u>2,380,259</u>

The notes on pages 12 to 20 form part of the financial statements.

**GKS Glack Holdings Ltd.**

**Statement of cash flows**  
**for the financial period ended 26th April 2025**

	Notes	Period ended 26/04/25 €	Period ended 27/04/24 €
<b>Cash flows from operating activities</b>			
Profit on ordinary activities after taxation		142,979	149,452
<i>Adjustments for:</i>			
Dividend income from subsidiary company		(186,000)	(186,000)
Interest payable and similar charges		32,334	41,739
<i>Changes in:</i>			
Trade and other debtors		965	3,549
Trade and other creditors		32,276	(7,033)
Cash generated from operations		22,554	1,707
Interest paid		(32,334)	(41,739)
<b>Net cash used in operating activities</b>		<b>(9,780)</b>	<b>(40,032)</b>
<b>Cash flows from investing activities</b>			
Dividend income from shareholding in subsidiary company		186,000	186,000
<b>Net cash from investing activities</b>		<b>186,000</b>	<b>186,000</b>
<b>Cash flows from financing activities</b>			
Movement on bank loans		(140,101)	(147,983)
<b>Net cash used in financing activities</b>		<b>(140,101)</b>	<b>(147,983)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>36,119</b>	<b>(2,015)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>18</b>	53,986	56,001
<b>Cash and cash equivalents at end of financial period</b>	<b>18</b>	<b>90,105</b>	<b>53,986</b>

The notes on pages 12 to 20 form part of the financial statements.

## **GKS Glack Holdings Ltd.**

### **Notes to the financial statements** **for the financial period ended 26th April 2025**

#### **1. General information**

These financial statements comprising the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and related notes constitutes the individual financial statements of GKS Glack Holdings Limited for the financial period ended 26th April 2025.

GKS Glack Holdings Ltd. is a private company limited by shares, incorporated in Ireland. Its registered office is Churchtown, Carndonagh, Co. Donegal. The registered number of the company is 649325.

The principal activity of the company is the investment in a medium sized company which trades as a Supervalu supermarket, a Centra supermarket and forecourt and also lets commercial units. The company also provides management services to the subsidiary company and another related party company.

#### **2. Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

#### **3. Critical accounting judgements and estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**Notes to the financial statements**  
**for the financial period ended 26th April 2025**

**4. Principal accounting policies**

**4.1. Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover is recognised in the period when the services are provided in accordance when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the costs incurred and the costs to complete the contract can be measured reliably.

**4.2. Taxation**

Tax is recognised in the profit and loss account, except where it relates to an item recognised in other comprehensive income or equity in which case the related tax is recognised directly in other comprehensive income or equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.
- Where they relate to timing differences in respect of interest in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair value of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**4.3. Investments in subsidiary undertakings**

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

The impairment loss is measured as the difference between an asset's carrying value and the present value of estimated cash flows discounted at the asset's original effective interest rate.

**Notes to the financial statements**  
**for the financial period ended 26th April 2025**

**4.4. Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**4.5. Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**4.6. Borrowings**

Borrowings are initially recognised at cost. Borrowings are subsequently stated at amortised cost. Interest expense is included in finance costs. Borrowings are classified as current liabilities unless the company has a right to defer settlement of the liability for at least 12 months after the reporting date.

**4.7. Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event; it is probable that the company will be required to settle the 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 end of the reporting period, 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 using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

**GKS Glack Holdings Ltd.**

**Notes to the financial statements**  
**for the financial period ended 26th April 2025**

**4.8. Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements.

*Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

*Defined contribution plans*

The company operates a defined contribution plan.

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.

**4.9. Share capital**

Ordinary shares are classified as equity.

**4.10. Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group which are wholly owned.

**4.11. Contingent assets and liabilities**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**4.12. Going concern**

The financial statements are prepared on a going concern basis.

**5. Turnover**

Turnover derives from activities in the Republic of Ireland. The analysis of turnover by activity is as follows:

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Management charges receivable	236,369	233,520
	<u>          </u>	<u>          </u>

**GKS Glack Holdings Ltd.**

**Notes to the financial statements**  
**for the financial period ended 26th April 2025**

<b>6. Dividend income from subsidiary company</b>	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Dividends	186,000	186,000
	<u>          </u>	<u>          </u>
<b>7. Interest payable and similiar expenses</b>	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
On bank loans repayable by instalments	32,334	41,739
	<u>          </u>	<u>          </u>
<b>8. Tax on profit</b>	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
<b>Taxation</b>		
<b>Current tax:</b>		
Irish current tax expense	-	-
Total current tax	<u>          </u>	<u>          </u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
Total deferred tax	<u>          </u>	<u>          </u>
<b>Tax on profit on ordinary activities</b>	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
<b>Reconciliation of tax expense</b>		
The tax assessed on the profit on ordinary activities for the financial period is different to the standard rate of corporation tax in Ireland of 12.50% (27/04/24: 12.50%).		
	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Profit on ordinary activities before taxation	142,979	149,452
	<u>          </u>	<u>          </u>
Profit multiplied by rate of tax	17,872	18,682
<i>Effects of:</i>		
Dividend income	(23,250)	(23,250)
Transfer of losses to subsidiary company	5,378	4,568
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**GKS Glack Holdings Ltd.**

**Notes to the financial statements**  
**for the financial period ended 26th April 2025**

**9. Employees**

The average monthly number of persons employed by the company during the financial period, including the directors, was as follows:

	<b>26/04/25</b>	<b>27/04/24</b>
	<b>Number</b>	<b>Number</b>
Employees ( Administration )	1	1
Directors ( Administration )	3	3
	<u>4</u>	<u>4</u>

Employment costs incurred during the financial period were:

	<b>26/04/25</b>	<b>27/04/24</b>
	<b>€</b>	<b>€</b>
Wages and salaries	11,321	7,181
Directors remuneration	208,600	215,530
Defined pension contributions	22,169	-
	<u>242,090</u>	<u>222,711</u>

**10. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>26/04/25</b>	<b>27/04/24</b>
	<b>€</b>	<b>€</b>
Directors remuneration	208,600	215,530
Pension contributions	22,169	-
	<u>230,769</u>	<u>215,530</u>

**11. Financial assets**

	<b>Shares in subsidiary company</b>	
	<b>26/04/25</b>	<b>27/04/24</b>
<b>Cost</b>	<b>€</b>	<b>€</b>
At 28th April 2024	3,235,767	3,235,767
Additions	-	-
<b>At 26th April 2025</b>	<u>3,235,767</u>	<u>3,235,767</u>

**GKS Glack Holdings Ltd.**

**Notes to the financial statements**  
**for the financial period ended 26th April 2025**

Subsidiary undertakings

<b>Company name</b>	<b>Country of incorporation</b>	<b>Details of investment</b>	<b>Proportion of shares held</b>	<b>Registered office</b>	<b>Principal activities</b>
Donagh Traders Ltd.	Ireland	2 ordinary shares of €1.00 each	100 %	Main Street, Carndonagh, Co. Donegal.	Supervalu and Centra supermarkets and investment properties

The company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary company.

**12. Debtors**

Amounts due within one year

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Amounts owed from group company	-	73
VAT	-	892
	<u>-</u>	<u>965</u>
	<u>-</u>	<u>965</u>

**13. Creditors: amounts falling due within one year**

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Trade creditors and accruals	10,317	11,580
Bank loans (Note 15)	146,645	140,408
Amounts owed to group company	4,497	-
PAYE/PRSI/USC	4,533	4,538
VAT	29,047	-
	<u>195,039</u>	<u>156,526</u>
	<u>195,039</u>	<u>156,526</u>

**14. Creditors: amounts falling due after more than one year**

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Bank loans (Note 15)	750,574	896,912
	<u>750,574</u>	<u>896,912</u>
	<u>750,574</u>	<u>896,912</u>

**GKS Glack Holdings Ltd.**

**Notes to the financial statements**  
**for the financial period ended 26th April 2025**

**15. Borrowings**

	<b>26/04/25</b>	<b>27/04/24</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Bank loans	146,645	140,408
	<u>          </u>	<u>          </u>
<b>Amounts falling due after more than one year</b>		
Bank loans:		
Between one and two years	151,516	145,288
Between two and five years	475,054	466,855
Greater than five years	124,004	284,769
	<u>          </u>	<u>          </u>
	<u>750,574</u>	<u>896,912</u>

Bank loans are repayable by instalment.

**16. Bank security**

Bank of Ireland hold as security:

- I). Floating debenture over the assets and undertakings of the company.
- II). Letter of guarantee from Donagh Traders Ltd. guaranteeing the borrower's liabilities in the amount of €1,645,000 in respect of principal together with interest and costs accrued thereon, supported by:
  - A). Fixed and floating debenture incorporating a specific charge over the property known as Supervalu, Carndonagh, Co. Donegal and a floating charge over the assets and undertakings in the name of Donagh Traders Ltd.
  - B). First legal mortgage/charge debenture over the property known as Centra, Moville, Co. Donegal registered in the name of Donagh Traders Ltd.
  - C). Assignment to the bank of keyman Ark Life Assurance DAC life policy number 41570499 on the life of Mr. Gerard Doherty for the amount of € 6,000,000.

**17. Share capital**

**Authorised share capital**

	<b>26/04/25</b>		<b>27/04/24</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
Ordinary shares of € 1.00 each	1,255,100	1,255,100	1,255,100	1,255,100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Issued, called up and fully paid**

	<b>26/04/25</b>		<b>27/04/24</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
<b>Amounts presented in equity:</b>				
Ordinary shares of € - each	1,255,100	1,255,100	1,255,100	1,255,100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**GKS Glack Holdings Ltd.**

**Notes to the financial statements**  
**for the financial period ended 26th April 2025**

**18. Analysis of cash and cash equivalents**

	<b>At 28/04/24</b>	<b>Cashflow</b>	<b>At 26/04/25</b>
	€	€	€
Cash at bank and in hand	53,986	36,119	90,105

**19. Capital commitments**

There were no capital commitments at the financial period ended 26th April 2025 (27th April 2024 - Nil).

**20. Related party transactions**

The company charged management fees in the sum of €53,369 ( 27th April 2024 - €53,520 ) to Cervus Limited. Kevin Doherty and Shane Doherty, directors of GKS Glack Holdings Limited are also directors and shareholders of Cervus Limited.

There were no other related party transactions that require disclosure, during the financial period.

**21. Post balance sheet events**

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

**22. Ultimate controlling parties**

The company is owned by Gerard Doherty, Kevin Doherty and Shane Doherty who are considered the controlling parties.

**23. Approval of financial statements**

The board of directors approved the financial statements on 20th December 2025, and signed on its behalf by:

**Gerard Doherty**  
Director

**Shane Doherty**  
Director