

Company Number: 413537

Nolagh Foods Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Nolagh Foods Limited
CONTENTS

	Page
Director's Responsibilities Statement	3
Statement of Financial Position	4 - 5
Notes to the Financial Statements	6 - 11

Nolagh Foods Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless they is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. They is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position and the related notes:

The director approves these financial statements and confirms that they is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they has made available to UJH & CO, (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 May 2025."

Signed on behalf of the board

John Glennon
Director

28 October 2025

Nolagh Foods Limited

STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	2,250,289	2,352,547
Financial assets	8	1	1
Non-Current Assets		2,250,290	2,352,548
Current Assets			
Inventories	9	211,909	203,507
Receivables	10	550,405	452,533
Cash and cash equivalents		787,912	646,835
		1,550,226	1,302,875
Payables: amounts falling due within one year	11	(522,757)	(528,707)
Net Current Assets		1,027,469	774,168
Total Assets less Current Liabilities		3,277,759	3,126,716
Payables:			
amounts falling due after more than one year	12	(655,898)	(748,736)
Net Assets		2,621,861	2,377,980
Equity			
Called up share capital presented as equity	15	100	100
Retained earnings		2,621,761	2,377,880
Equity attributable to owners of the company		2,621,861	2,377,980

Nolagh Foods Limited

STATEMENT OF FINANCIAL POSITION

as at 31 May 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.

I as Director of Nolagh Foods 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) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a 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 28 October 2025 and signed on its behalf by:

John Glennon
Director

Nolagh Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Nolagh Foods Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 413537. The registered office of the company is 3 Mornington Park, Artane, Dublin 5 which is also the principal place of business of the company. The principal activity of the company is that of a Eurospar franchise retail grocery store and a Subway franchise fastfood store. 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 financial year ended 31 May 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.

Revenue

Turnover comprises the sale of groceries and subway food and drinks by the company and the agency income, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Fixtures, fittings and equipment	- 15% 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

Property, plant and equipment 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 Statement of Financial Position 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 Income Statement.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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.

Nolagh Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Trade and other receivables

Trade and other receivables 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.

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 payables

Trade and other payables 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.

Taxation and deferred 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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Financial Instruments

Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's original effective interest rate and its carrying value. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial Liabilities

Nolagh Foods Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

Basic financial liabilities, including trade and other payables are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest.

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

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Ordinary share capital

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

3. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of a SPAR and a Subway store.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	115,123	117,153
Government grants received	(14,000)	-
	<u><u> </u></u>	<u><u> </u></u>
5. Finance costs	2025	2024
	€	€
Interest	24,986	38,742
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including director, during the financial year was 18, (2024 - 18).

	2025	2024
	Number	Number
Employees	18	18
	<u><u> </u></u>	<u><u> </u></u>

7. Property, plant and equipment

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 June 2024	3,297,691	583,098	3,880,789
Additions	-	12,865	12,865
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	3,297,691	595,963	3,893,654
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 June 2024	1,023,457	504,785	1,528,242
Charge for the financial year	65,954	49,169	115,123
	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	1,089,411	553,954	1,643,365
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 May 2025	2,208,280	42,009	2,250,289
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 May 2024	2,274,234	78,313	2,352,547
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Nolagh Foods Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

8. Financial fixed assets

	Other unlisted investments €	Total €
Investments Cost		
At 31 May 2025	1	1
Carrying amount		
At 31 May 2025	<u>1</u>	<u>1</u>
At 31 May 2024	<u>1</u>	<u>1</u>

9. Inventories

	2025 €	2024 €
Finished goods and goods for resale	<u>211,909</u>	<u>203,507</u>

The replacement cost of stock did not differ significantly from the figures shown.

10. Receivables

	2025 €	2024 €
Amounts owed by connected parties (Note 17)	491,071	417,152
Other debtors	7,102	3,871
Taxation	15,846	-
Prepayments	36,386	31,510
	<u>550,405</u>	<u>452,533</u>

The receivable balances at the year end are receivable within a year and receivable on demand.

11. Payables
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	95,000	95,000
Net obligations under finance leases and hire purchase contracts	-	3,457
Trade payables	372,800	367,757
Taxation	12,523	30,396
Other creditors	7,568	6,251
Accruals	34,866	25,846
	<u>522,757</u>	<u>528,707</u>

The bank overdrafts, bank loans and lease creditors are subject to interest at the agreed interest rates.

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest.

Taxation and social insurance are subject to the terms of the relevant legislation.

The terms of the accruals and other creditors are based on the underlying contracts.

Nolagh Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

12. Payables			2025	2024
Amounts falling due after more than one year			€	€
Bank loan			655,898	748,736
			<u> </u>	<u> </u>
Loans				
Repayable in one year or less, or on demand (Note 11)			95,000	95,000
Repayable in five years or more			655,898	748,736
			<u> </u>	<u> </u>
			750,898	843,736
			<u> </u>	<u> </u>
13. Taxation			2025	2024
			€	€
Receivables:				
Corporation tax			15,846	-
			<u> </u>	<u> </u>
Payables:				
VAT			3,671	5,045
Corporation tax			-	19,019
PAYE			8,852	6,332
			<u> </u>	<u> </u>
			12,523	30,396
			<u> </u>	<u> </u>
14. Financial Instruments				
The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.				
15. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.00 each	1,000,000	1,000,000
			<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	100	100
			<u> </u>	<u> </u>
The director's and the secretary's interests in the shares of the company are as follows:-				
			Number Held	
Name	Class of Shares		At	
			31/05/25	01/06/24
John Glennon	Ordinary Shares		100	100
			<u> </u>	<u> </u>
16. Income Statement			2025	2024
			€	€
At 1 June 2024			2,377,880	2,070,274
Profit for the financial year			243,881	307,606
			<u> </u>	<u> </u>
At 31 May 2025			2,621,761	2,377,880
			<u> </u>	<u> </u>

Nolagh Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

17. Related party transactions

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Ballinalack Foods Limited	491,071	73,919	417,152	491,071

Nolagh Foods Limited, a company wholly owned by the director John Glennon, owns 1 'A' share of Ballinalack Foods Limited.

The company paid management fee of €36,798 during the year (2024: €64,658) to Glennon and Glennon Limited for the management and administration services provided to the company. Glennon and Glennon is co-owned and controlled by the director John Glennon.

There were no other related party transactions during the year.

18. Controlling interest

John Glennon is the ultimate controlling party of the company.

19. Events After the End of the Reporting Period

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 28 October 2025.