

Company Number: 416324

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

Glenella Foods Limited
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Glenella 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 he 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director's declaration on unaudited financial statements

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

The director approves these financial statements and confirms that he 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 he 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 his 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

Edward Glennon
Director

28 October 2025

Glenella Foods Limited
STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	4,444,715	4,670,629
Investment properties	8	808,014	1,569,507
Financial assets	9	2	2
Non-Current Assets		5,252,731	6,240,138
Current Assets			
Inventories	10	657,188	642,737
Receivables	11	303,247	214,459
Cash and cash equivalents		330,179	718,652
		1,290,614	1,575,848
Payables: amounts falling due within one year	12	(1,501,124)	(1,670,300)
Net Current Liabilities		(210,510)	(94,452)
Total Assets less Current Liabilities		5,042,221	6,145,686
Payables: amounts falling due after more than one year	13	(418,937)	(1,409,546)
Net Assets		4,623,284	4,736,140
Equity			
Called up share capital presented as equity		100	100
Retained earnings		4,623,184	4,736,040
Equity attributable to owners of the company		4,623,284	4,736,140

Glenella 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 Glenella 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:

Edward Glennon
Director

Glenella Foods Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Called up share capital €	Retained earnings €	Total €
At 1 June 2023	100	4,434,471	4,434,571
Profit for the financial year	-	314,869	314,869
Payment of dividends	-	(13,300)	(13,300)
At 31 May 2024	100	4,736,040	4,736,140
Loss for the financial year	-	(112,856)	(112,856)
At 31 May 2025	100	4,623,184	4,623,284

Glenella Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Glenella Foods Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 416324. The registered office of the company is 129-131 Ballymun Road, Glasnevin, Dublin 9 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

Revenue comprises the value of goods sold by the company, 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
Motor vehicles	-	20% 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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in 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 financial year in which it is receivable.

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

for the financial year ended 31 May 2025

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.

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.

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

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

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. Significant accounting judgements and key sources of estimation uncertainty

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 will, by definition, seldom equal the related actual result. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year such as

- I. establishing useful economic lives for depreciation purposes of fixed assets
- II. stock provision

Disclosure of information about assumptions and other major sources of estimation uncertainty at the end of the reporting period enhances the relevance, liability and understandability of the information reported in the financial statements.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	264,017	264,017
Loss/(profit) on disposal of property, plant and equipment	461,493	-
Government grants received	(14,000)	-
	<u><u> </u></u>	<u><u> </u></u>

5. Finance costs	2025	2024
	€	€
Interest	34,247	91,655
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including director, during the financial year was 37, (2024 - 37).

	2025	2024
	Number	Number
Employee	37	37
	<u><u> </u></u>	<u><u> </u></u>

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

7. Property, plant and equipment

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 June 2024	6,095,874	1,896,887	10,193	8,002,954
Additions	38,103	-	-	38,103
At 31 May 2025	<u>6,133,977</u>	<u>1,896,887</u>	<u>10,193</u>	<u>8,041,057</u>
Depreciation				
At 1 June 2024	1,934,404	1,387,728	10,193	3,332,325
Charge for the financial year	121,917	142,100	-	264,017
At 31 May 2025	<u>2,056,321</u>	<u>1,529,828</u>	<u>10,193</u>	<u>3,596,342</u>
Carrying amount				
At 31 May 2025	<u>4,077,656</u>	<u>367,059</u>	<u>-</u>	<u>4,444,715</u>
At 31 May 2024	<u>4,161,470</u>	<u>509,159</u>	<u>-</u>	<u>4,670,629</u>

8. Investment Properties

	Investment properties €
Cost	
At 1 June 2024	1,569,507
Disposals	(761,493)
At 31 May 2025	<u>808,014</u>
Carrying amount	
At 31 May 2025	<u>808,014</u>
At 31 May 2024	<u>1,569,507</u>

9. Financial fixed assets

	Subsidiary undertakings shares €	Total €
Investments		
Cost		
At 31 May 2025	<u>2</u>	<u>2</u>
Carrying amount		
At 31 May 2025	<u>2</u>	<u>2</u>
At 31 May 2024	<u>2</u>	<u>2</u>

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for the financial year ended 31 May 2025

10. Inventories	2025	2024
	€	€
Finished goods and goods for resale	429,773	415,322
Stock (non trading)	227,415	227,415
	<u>657,188</u>	<u>642,737</u>

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

11. Receivables	2025	2024
	€	€
Trade receivables	16,507	14,896
Amounts owed by connected parties (Note 17)	159,236	106,593
Other debtors	14,604	13,104
Taxation	15,885	-
Prepayments	97,015	79,866
	<u>303,247</u>	<u>214,459</u>

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

12. Payables	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	73,000	170,000
Trade payables	601,938	627,720
Amounts owed to connected parties (Note 17)	578,243	517,244
Taxation	67,992	79,180
Other creditors	131,520	189,294
Accruals	48,431	86,862
	<u>1,501,124</u>	<u>1,670,300</u>

The bank overdrafts and bank loans 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 director's loan balance does not attract interest.

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

13. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	418,937	1,409,546
Loans		
Repayable in one year or less, or on demand (Note 12)	73,000	170,000
Repayable in five years or more	418,937	1,409,546
	<u>491,937</u>	<u>1,579,546</u>

Glenella Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

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. Income Statement

	2025 €	2024 €
At 1 June 2024	4,736,040	4,434,471
(Loss)/profit for the financial year	(112,856)	314,869
Payment of dividends	-	(13,300)
	<u>4,623,184</u>	<u>4,736,040</u>
At 31 May 2025	<u>4,623,184</u>	<u>4,736,040</u>

16. Director's remuneration

	2025 €	2024 €
Remuneration	<u>51,000</u>	<u>-</u>

17. Related party transactions

As permitted by the Companies Act 2014 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 €
Kyefes Limited	<u>159,236</u>	<u>52,643</u>	106,593	<u>159,236</u>

The following amounts are due to other connected parties:

	2025 €	2024 €
EME Limited	<u>578,243</u>	<u>517,244</u>

Net balances with other connected parties:

	2025 €	2024 €
Kyefes Limited	159,236	106,593
EME Limited	(578,243)	(517,244)
	<u>(419,007)</u>	<u>(410,651)</u>

Glenella Foods Limited owns 1 'A' Ordinary share of Kyefes Limited and EME Limited.

The company paid management fee of €104,239 during the year (2024: €179,348) 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 Edward Glennon.

18. Controlling interest

Edward 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.

Glenella Foods Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

20. Approval of financial statements

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