



O'Connor Pyne & Co. Limited

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Company registration number 412337 (Ireland)

RIVERGROVE RETAIL LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



RIVERGROVE RETAIL LIMITED

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RIVERGROVE RETAIL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 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 Companies Act 2014 and FRS 102-Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 year end date and of the profit or loss of the company for that 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 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to O' Connor Pyne & Co. Limited, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 31 March 2025.

On behalf of the board

Dan Ahern
Director

Brid Ahern
Director

20 June 2025

RIVERGROVE RETAIL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	8		91,743		83,691
Current assets					
Stocks	9	189,852		208,222	
Debtors	10	186,440		189,230	
Cash at bank and in hand		56,314		71,087	
		<u>432,606</u>		<u>468,539</u>	
Creditors: amounts falling due within one year	11	<u>(610,666)</u>		<u>(694,645)</u>	
Net current liabilities			<u>(178,060)</u>		<u>(226,106)</u>
Total assets less current liabilities			<u>(86,317)</u>		<u>(142,415)</u>
Creditors: amounts falling due after more than one year	12		(60,994)		(111,467)
Provisions for liabilities			(3,350)		-
Government grants	14		<u>(16,247)</u>		<u>(13,030)</u>
Net liabilities			<u>(166,908)</u>		<u>(266,912)</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves	16		<u>(167,008)</u>		<u>(267,012)</u>
Total equity			<u>(166,908)</u>		<u>(266,912)</u>

RIVERGROVE RETAIL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

We, as directors of Rivergrove Retail Limited, state that:

(a) the company is availing itself of the exemption from audit 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); and

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) we have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 20 June 2025 and are signed on its behalf by:

Dan Ahern
Director

Brid Ahern
Director

RIVERGROVE RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Rivergrove Retail Limited is a limited company domiciled and incorporated in Ireland. The registered office is C/O Ahern's Pharmacy, Farranfore, Killarney, Co. Kerry and its company registration number is 412337.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

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

RIVERGROVE RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold land and buildings	Fully depreciated
Fixtures, fittings and equipment	12.5% straight line

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

1.6 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

1.7 Stocks

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

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

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

RIVERGROVE RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Other financial assets

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

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the 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 profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

RIVERGROVE RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.10 Equity instruments

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

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

RIVERGROVE RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

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

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

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

1.13 Retirement benefits

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

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

RIVERGROVE RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.15 Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2 Going Concern

The directors have reasonable expectations, having made appropriate enquires, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they will continue to adopt the going concern basis in preparing the financial statements.

3 Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) for the year is stated after charging:		
Depreciation of tangible fixed assets	15,948	18,185
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 12 (2024: 12)

	2025	2024
	Number	Number
Employees and directors	12	12
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	489,356	467,065
Social security costs	31,722	30,705
Pension costs	78,600	37,017
	<u> </u>	<u> </u>
	599,678	534,787
	<u> </u>	<u> </u>

RIVERGROVE RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	165,000	150,000
Company pension contributions to defined contribution schemes	76,000	34,000
	<u>241,000</u>	<u>184,000</u>

6 Interest payable and similar expenses

	2025 €	2024 €
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	5,042	8,770
	<u>5,042</u>	<u>8,770</u>

7 Intangible fixed assets

	Goodwill €
Cost	
At 1 April 2024 and 31 March 2025	500,000
Amortisation and impairment	
At 1 April 2024 and 31 March 2025	500,000
Carrying amount	
At 31 March 2025	-
At 31 March 2024	-

RIVERGROVE RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Tangible fixed assets

	Leasehold land and buildings €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 April 2024	506,100	475,057	981,157
Additions	-	24,000	24,000
At 31 March 2025	<u>506,100</u>	<u>499,057</u>	<u>1,005,157</u>
Depreciation and impairment			
At 1 April 2024	506,100	391,366	897,466
Depreciation charged in the year	-	15,948	15,948
At 31 March 2025	<u>506,100</u>	<u>407,314</u>	<u>913,414</u>
Carrying amount			
At 31 March 2025	<u>-</u>	<u>91,743</u>	<u>91,743</u>
At 31 March 2024	<u>-</u>	<u>83,691</u>	<u>83,691</u>

9 Stocks

	2025 €	2024 €
Finished goods and goods for resale	189,852	208,222
	<u>189,852</u>	<u>208,222</u>

10 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	94,052	93,300
Corporation tax recoverable	65,748	74,660
VAT recoverable	5,398	-
Prepayments	21,242	21,270
	<u>186,440</u>	<u>189,230</u>

RIVERGROVE RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Creditors: amounts falling due within one year

		2025 €	2024 €
Amounts owed to credit institutions	13	47,577	46,008
Trade creditors		287,003	284,493
VAT		-	3,683
PAYE and social security		41,175	21,823
Other creditors		165,576	246,409
Accruals		69,335	92,229
		<u>610,666</u>	<u>694,645</u>

12 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	13	20,994	71,467
Government grants	14	16,247	13,030
Directors' loan accounts		40,000	40,000
		<u>77,241</u>	<u>124,497</u>

Security

1. Bank of Ireland, hold as security the following:

- A letter of guarantee to the value of €725,000 supported by a fixed charge over the assets of the company.
- Charge over life policy with Irish Life Assurance plc. policy number 12084397.
- Charge over the pharmacy, shop and post office premises known as Aherns Pharmacy at Farranfore, Killarney, Co.Kerry together with all licences attached thereto together with fixtures, plant, machinery, utensils, chattels and things thereon.

2. Certain trade creditors had reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the amount stated above was effectively secured by reservation of title.

13 Loans and overdrafts

	2025 €	2024 €
Bank loans	68,571	117,475
	<u>68,571</u>	<u>117,475</u>
Payable within one year	47,577	46,008
Payable after one year	20,994	71,467
	<u>68,571</u>	<u>117,475</u>

RIVERGROVE RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Government grants

	2025 €	2024 €
Arising from government grants	16,247	13,030

15 Retirement benefit schemes

	2025 €	2024 €
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	78,600	37,017

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

16 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	(267,012)	(176,480)
Profit/(loss) for the year	100,004	(90,532)
At the end of the year	(167,008)	(267,012)

17 Events after the reporting date

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

19 Related party transactions

FRS102 section 33.5, Related party disclosures, requires disclosures of material transactions between the company and related parties, as defined therein. These are summarised below for the year ended 31 March 2025.

The company was charged rent on the premises during the period in the amount of €24,000. The premises is owned by Dan Ahern, a director of the company. This is disclosed within the financial statements in Administrative expenses as Rent and rates.

20 Controlling interest

The company is owned by the Ahern Family, Dan Ahern 65%, Maureen Ahern 15% and Brid Ahern 20%.

21 Approval of financial statements

The directors approved the financial statements on 20 June 2025.