

Company registration number: 273304

Cunniac Limited

Abridged financial statements

for the financial period ended 27th May 2025

Cunniac Limited

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Cunniac Limited

Company information

Directors	Paul Connolly Marieke Stam
Secretary	Paul Connolly
Company number	273304
Registered office	Cork Road, Skibbereen, Co. Cork.
Business address	Cork Road, Skibbereen, Co. Cork.
Accountants	TD O' Neill & Co Ltd. Chartered Certified Accountants and Registered Auditors, 5 Lapps Quay, Cork.
Bankers	Bank of Ireland, 2 Market Street, Skibbereen, Co. Cork. AIB plc, 9 Bridge Street, Skibbereen, Co. Cork.

Cunniac Limited

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 giving a true and fair view of the state of affairs of the company. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law. 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. 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

Paul Connolly

Director

Marieke Stam

Director

Date: 15th January 2026

Cunniac Limited

**Accountants' report to the director on the
unaudited financial statements of Cunniac Limited**

We have compiled the financial statements of Cunniac Limited for the financial period ended 27th May 2025.

Respective responsibilities of directors and accountants

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to compile the financial statements of Cunniac Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Tom O'Neill FCCA

TD O' Neill & Co Ltd.

**Chartered Certified Accountants and Registered Auditors,
5 Lapps Quay,
Cork.**

Date: 15th January 2026

Cunniac Limited
Balance sheet
As at 27th May 2025

	Notes	27/05/25 €	30/05/24 €
Fixed assets			
Intangible assets	10	44,285	55,357
Tangible assets	11	165,865	164,451
		<u>210,150</u>	<u>219,808</u>
Current assets			
Stocks	12	301,848	281,627
Debtors	13	51,333	57,627
Cash at bank and in hand		55,115	91,192
		<u>408,296</u>	<u>430,446</u>
Creditors: amounts falling due within one year	14	(640,749)	(640,494)
Net current liabilities		<u>(232,453)</u>	<u>(210,048)</u>
Total assets less current liabilities		<u>(22,303)</u>	<u>9,760</u>
Creditors: amounts falling due after more than one year	15	(58,150)	(69,000)
Net liabilities		<u>(80,453)</u>	<u>(59,240)</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account	18	(80,457)	(59,244)
Shareholder deficit		<u>(80,453)</u>	<u>(59,240)</u>

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, small entities.

We, as directors of Cunniac Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company has not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a financial period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

The financial statements were approved by the board of directors on 15th January 2026 and signed on behalf of the board by:

Paul Connolly
Director

Marieke Stam
Director

The notes on pages 5 - 13 form part of these financial statements.

Cunniac Limited

Notes to the abridged financial statements for the Financial period ended 27th May 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Cork Road, Skibbereen, Co. Cork. The company's registered number is 273304. The principal activity of the company is the operation of a Spar convenience supermarket and forecourt.

2. Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are discussed below.

(a) Establishing lives for depreciation purposes of tangible fixed assets and intangible fixed assets.

Long lived assets, consisting primarily of property, plant and equipment and liquor licence comprise a significant portion of the total assets. The annual depreciation and amortisation charges depend primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policies.

Cunniac Limited

Notes to the abridged financial statements for the Financial period ended 27th May 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:

Sale of goods and services

Turnover from the sale of goods and services is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction 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.

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.

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Notes to the abridged financial statements for the Financial period ended 27th May 2025

4.3. 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.

A defined contribution plan is a pension plan, under which the company pays fixed contributions into administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4.4. Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. The company amortises intangible assets over a ten year period.

4.5. Tangible assets

Cost

Tangible assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is provided so as to write off the cost of an asset on a straight line basis, less its residual value, over the estimated economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 12.5%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

Cunniac Limited

Notes to the abridged financial statements
for the Financial period ended 27th May 2025

4.6. Operating leases

Rent under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

4.7. Stocks

Stocks comprise goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost includes all costs involved in bringing the stocks to their present location and condition. Net realisable value being the selling price, less costs to sell.

At the end of each reporting period, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

4.8. Government grants

Revenue grants are recognised in the period in which it is earned.

4.9. Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Impairment losses are recognised in the profit and loss account.

4.10. 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.

4.11. 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.

4.12. Finance lease agreements

Assets acquired under finance lease agreements are capitalised at the agreement's commencement at cost and are depreciated over their useful lives. The capital element is recorded as a liability and the interest element of the agreement payments are charged to the profit and loss account on a straight line basis over the period of the agreement.

4.13. 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.

4.14. Share capital

Ordinary shares are classified as equity.

4.15. Related party transactions

The company discloses transactions with related parties.

Cunniac Limited

Notes to the abridged financial statements for the Financial period ended 27th May 2025

4.16. 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 disclosed in the financial statements when an inflow of economic benefits is probable.

4.17. Going concern

The company's directors have a strong expectation that the company has adequate resources to continue in operation for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

5. Operating loss

Operating loss is stated after charging:

	27/05/25	30/05/24
	€	€
Amortisation of intangible assets	11,072	11,072
Depreciation of tangible assets	23,213	22,953

6. Employees

The average number of persons employed by the company during the financial period, including the directors was 43 (2024: 43).

7. Directors remuneration

The directors aggregate remuneration was as follows:

	27/05/25	30/05/24
	€	€
Directors remuneration	176,808	175,131
Directors pension costs	35,000	25,930
	211,808	201,061

8. Interest payable and similar expenses

	27/05/25	30/05/24
	€	€
Bank overdraft interest	8,104	6,771
Finance leases charges	1,090	726
	9,194	7,497

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Notes to the abridged financial statements
for the Financial period ended 27th May 2025

9. Tax on loss on ordinary activities		
Major components of tax expense/income		
	27/05/25	30/05/24
	€	€
Current tax:		
Adjustments in respect of previous periods	-	(7,481)
Tax on loss on ordinary activities	-	(7,481)
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
10. Intangible assets		
	Intoxicating	Total
	liquor licence	€
	€	€
Cost		
At 31st May 2024 and 27th May 2025	110,717	110,717
	<u> </u>	<u> </u>
Amortisation		
At 31st May 2024	55,360	55,360
Charge for the financial period	11,072	11,072
	<u> </u>	<u> </u>
At 27th May 2025	66,432	66,432
	<u> </u>	<u> </u>
Carrying amount		
At 27th May 2025	44,285	44,285
	<u> </u>	<u> </u>
At 30th May 2024	55,357	55,357
	<u> </u>	<u> </u>

Cunniac Limited

Notes to the abridged financial statements
for the Financial period ended 27th May 2025

11. Tangible assets

	Freehold property	Leasehold premises	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 31st May 2024	20,452	122,219	760,374	903,045
Additions	-	-	24,627	24,627
At 27th May 2025	<u>20,452</u>	<u>122,219</u>	<u>785,001</u>	<u>927,672</u>
Depreciation				
At 31st May 2024	13,814	122,219	602,561	738,594
Charge for the financial period	409	-	22,804	23,213
At 27th May 2025	<u>14,223</u>	<u>122,219</u>	<u>625,365</u>	<u>761,807</u>
Carrying amount				
At 27th May 2025	<u>6,229</u>	<u>-</u>	<u>159,636</u>	<u>165,865</u>
At 30th May 2024	<u>6,638</u>	<u>-</u>	<u>157,813</u>	<u>164,451</u>

Equipment with a carrying value of €11,375 (30th May 2024 - €11,818) is held under finance lease agreements.

12. Stocks

	27/05/25	30/05/24
	€	€
Goods for resale	<u>301,848</u>	<u>281,627</u>

13. Debtors

	27/05/25	30/05/24
	€	€
Trade & other debtors	31,334	31,598
Prepayments	12,518	11,067
Corporation tax	7,481	14,962
	<u>51,333</u>	<u>57,627</u>

Cunniac Limited

Notes to the abridged financial statements
for the Financial period ended 27th May 2025

14. Creditors: amounts falling due within one year	27/05/25	30/05/24
	€	€
Trade creditors and accruals	440,680	415,530
Bank loans & overdrafts (Note 16)	88,497	118,049
Obligations under finance leases (Note 17)	2,600	2,688
PAYE / PRSI / USC	50,411	40,691
VAT	40,561	45,536
Deferred income	18,000	18,000
	<u>640,749</u>	<u>640,494</u>
15. Creditors: amounts falling due after more than one year	27/05/25	30/05/24
	€	€
Obligations under finance leases (Note 17)	7,150	-
Deferred income	51,000	69,000
	<u>58,150</u>	<u>69,000</u>
16. Borrowings	27/05/25	30/05/24
	€	€
Amounts falling due within one year		
Bank overdraft	<u>88,497</u>	<u>118,049</u>
17. Obligations under finance leases		
The total future minimum payments, net of interest under finance lease agreements are as follows:		
	27/05/25	30/05/24
	€	€
Within one year	2,600	2,688
Between one and two years	2,600	-
Between two and five years	4,550	-
	<u>9,750</u>	<u>2,688</u>
18. Movement on profit and loss reserves	27/05/25	30/05/24
	€	€
Balance at beginning of period	(59,244)	(4,495)
Loss for the financial period	(21,213)	(54,749)
Balance at end of period	<u>(80,457)</u>	<u>(59,244)</u>

Cunniac Limited

Notes to the abridged financial statements
for the Financial period ended 27th May 2025

19. Capital commitments

There were no capital commitments at the financial period ended 27th May 2025 (30th May 2024 - Nil).

20. Post balance sheet events

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

21. Related party transactions

There were no related party transactions, other than otherwise disclosed, during the financial period.

22. Ultimate controlling parties

Paul Connolly is the ultimate controlling party.

23. Going concern

The company incurred a loss of €21,213 in the financial period and has accumulated losses of €80,457 at the period end.

The company is generating cashflow and is meeting it's commitments. The company does not have any bank debt. Consequently the financial statements have been prepared on a going concern basis.

24. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 15th January 2026 and signed on it's behalf by:

Paul Connolly
Director

Marieke Stam
Director