

CHEUNG'S CHINESE PALACE LIMITED
BRIDGE STREET
ARDEE
COUNTY LOUTH

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2025

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CHEUNG'S CHINESE PALACE LIMITED

DIRECTORS AND COMPANY INFORMATION

DIRECTORS

Chuen Fu Cheung
Donna Myles

SECRETARY

Donna Myles

COMPANY NUMBER

689439

DATE OF INCORPORATION

4th March 2021

REGISTERED OFFICE

Bridge Street
Ardee
County Louth

ACCOUNTANTS

Anton Martin Limited
T/A O'Connor Martin & Company
Chartered Certified Accountants
Blackthorn Business Park
Coes Road
Dundalk
County Louth

BUSINESS ADDRESS

Bridge Street
Ardee
County Louth

BANKERS

AIB
Castle Street
Ardee
County Louth

CHEUNG'S CHINESE PALACE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. 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 the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

In relation to the financial statements for the year ended 30th April 2025

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 Martin & Company, 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 the transactions of the company for the year ended 30th April 2025.

On behalf of the board:

CHUEN FU CHEUNG
DIRECTOR

3RD FEBRUARY 2026

DONNA MYLES
DIRECTOR

3RD FEBRUARY 2026

CHEUNG'S CHINESE PALACE LIMITED**BALANCE SHEET AS AT 30TH APRIL 2025**

	Notes	€	2025 €	€	2024 €
<u>FIXED ASSETS</u>					
Tangible assets	8		10,022		19,736
<u>CURRENT ASSETS</u>					
Stocks		1,540		1,870	
Debtors	9	3,029		2,952	
Cash at bank and in hand		4,748		17,410	
		<u>9,317</u>		<u>22,232</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
	10	<u>(44,001)</u>		<u>(49,105)</u>	
<u>NET CURRENT LIABILITIES</u>					
			<u>(34,684)</u>		<u>(26,873)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			<u>(24,662)</u>		<u>(7,137)</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>					
			-		-
Provision for Liabilities and Charges			<u>4,866</u>		<u>3,849</u>
<u>DEFICIENCY OF ASSETS</u>					
			<u>(19,796)</u>		<u>(3,288)</u>
<u>CAPITAL AND RESERVES</u>					
Called up share capital	11		100		100
Profit and loss account	12		<u>(19,896)</u>		<u>(3,388)</u>
<u>EQUITY SHAREHOLDERS' FUNDS</u>					
	13		<u>(19,796)</u>		<u>(3,288)</u>

We, as Directors of Cheung's Chinese Palace 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 is complied with,

(c) No notice under subsection (1) of Section 334 has in accordance with subsection(2) of that section been served on the company;

(d) 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 year and of its profit or loss for such a 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 s.352 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 s.353 Companies Act 2014.

ON BEHALF OF THE BOARD:

CHUEN FU CHEUNG
DIRECTOR

DATE: 3RD FEBRUARY 2026

DONNA MYLES
DIRECTOR

DATE: 3RD FEBRUARY 2026

CHEUNG'S CHINESE PALACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH APRIL 2025**

1. Accounting Policies

Cheung's Chinese Palace Limited Company Limited is solely engaged in the operation of a chinese takeaway. The company operates from their registered office, which, along with the company registration number is given on page 2 of these financial statements.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

1.1. Basis of Preparation

The Financial Statements are prepared on the going concern basis , under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current Tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

CHEUNG'S CHINESE PALACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH APRIL 2025**

..... continued

1.4. Property Plant and Equipment

(i) Cost

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on equipment on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to equipment are as follows:

Equipment - 20 % Straight Line Basis

The company's policy is to review the remaining useful economic lives and residual values of motor vehicles on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated equipment is retained in the cost of equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

1.5. Trade and Other Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.6. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.7. Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.8. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.9. Going Concern

The company's financial statements have been prepared on the going concern basis.

CHEUNG'S CHINESE PALACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

2. 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 will, by definition, seldom 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 within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets
The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic 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 useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

3. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

4. Operating Loss

	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of Tangible Assets	9,714	9,714
Bank Charges	5,481	5,187
Directors Salary	53,000	31,000
	<u> </u>	<u> </u>

CHEUNG'S CHINESE PALACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

5. Tax on Profit on Ordinary Activities	2025	2024
	€	€
Tax Expenses in Profit and Loss		
Current Tax	-	-
Adjustments relating to previous year	-	2,681
Transfer to Deferred Taxation	(1,017)	(3,849)
	<u>(1,017)</u>	<u>(6,530)</u>

Reconciliation of Tax Charge

The tax assessed for the period is the same as the standard rate of corporation tax in Ireland for the year ended 30th April 2025 of 12.5% (30th April 2024 12.5%).

	2025	2024
	€	€
Loss On Ordinary Activities Before Tax	<u>(17,525)</u>	<u>(19,760)</u>
 Profit on ordinary activities multiplied by standard rate of corporation tax in Republic of Ireland of 12.50% (2024 :12.50%)	 -	 -
 Effects of:		
Depreciation for year in excess of capital allowances	 -	 -
	<u>-</u>	<u>-</u>

CHEUNG'S CHINESE PALACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

6. Employees

Number of Employees

The average monthly numbers of employees
(including the Directors) during the year were:

	2025	2024
	Number	Number
Management	1	1
Employees	8	7
	<u>9</u>	<u>8</u>

Employment Costs

(excluding the Directors):

	2025	2024
	€	€
Wages and Salaries	94,167	74,427
Social Welfare Costs	9,200	7,205
	<u>103,367</u>	<u>81,632</u>

7. Directors' Remuneration and Transactions

2025
€

2024
€

7.1 Remuneration

Salaries

53,000

31,000

7.2 Directors' Loans & Transactions

Name of Director

**Chuen
Fu Cheung**
€

Amount owed by Directors at 1st May 2024

15,502

Advanced to Directors in year

(138)

Amount owed by Directors at 30th April 2025

15,364

CHEUNG'S CHINESE PALACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

8. Tangible Assets

	Equipment	Total
	€	€
Cost		
At 1st May 2024	48,572	48,572
Additions	-	-
At 30th April 2025	<u>48,572</u>	<u>48,572</u>
Depreciation		
At 1st May 2024	28,836	28,836
Charge for the year	9,714	9,714
At 30th April 2025	<u>38,550</u>	<u>38,550</u>
Net Book Values		
At 30th April 2025	<u>10,022</u>	<u>10,022</u>
At 30th April 2024	<u>19,736</u>	<u>19,736</u>

9. Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Other Debtors	1,402	-
Prepayments	1,627	1,550
	<u>3,029</u>	<u>1,550</u>

CHEUNG'S CHINESE PALACE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

10. Creditors: amounts falling due within one year	2025	2024
	€	€
Trade Creditors	7,550	9,182
Other taxes and social welfare costs	11,498	9,053
Directors' accounts	15,364	15,502
Accruals	9,589	15,368
	<u>44,001</u>	<u>49,105</u>
	<u><u>44,001</u></u>	<u><u>49,105</u></u>
10.1 Other Taxes and Social Welfare Costs:	2025	2024
	€	€
Value Added Tax	7,226	7,062
P.A.Y.E./P.R.S.I.	4,272	1,991
	<u>11,498</u>	<u>9,053</u>
	<u><u>11,498</u></u>	<u><u>9,053</u></u>
11. Share Capital	2025	2024
	€	€
Authorised Share Capital		
100,000 Ordinary shares of € 1 each	<u>100,000</u>	<u>100,000</u>
	<u><u>100,000</u></u>	<u><u>100,000</u></u>
Allotted, called up and fully paid equity		
100 Ordinary shares of € 1 each	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>
12. Equity Reserves	Profit and loss account	Total
	€	€
At 1st May 2024	(3,388)	(3,388)
(Loss) for the year	<u>(16,508)</u>	<u>(16,508)</u>
At 30th April 2025	<u>(19,896)</u>	<u>(19,896)</u>
	<u><u>(19,896)</u></u>	<u><u>(19,896)</u></u>

CHEUNG'S CHINESE PALACE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

13. Reconciliation of Movements in Shareholders' Funds	2025	2024
	€	€
Loss for the year	(16,508)	(13,230)
Opening shareholders' funds	(3,288)	9,942
Closing Shareholders' Funds	<u>(19,796)</u>	<u>(3,288)</u>

14. Reconciliation of Operating loss to Net Cash Outflow from Operating Activities

	2025	2024
	€	€
(Loss) / Profit after Taxation	(16,508)	(13,230)
Addback/Deduct		
Taxation	(1,017)	(6,530)
Interest Payable	-	-
Operating Loss	<u>(17,525)</u>	<u>(19,760)</u>
Adjustment for		
Depreciation	9,714	9,714
Changes in Working Capital		
Decrease in stocks	330	(390)
(Increase) in debtors	(77)	(49)
(Decrease) in creditors	(5,104)	15,039
Cash Generated from Operations	<u>(12,662)</u>	<u>4,554</u>

15. Analysis of Changes in Net Funds	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Cash at bank and in hand	<u>17,410</u>	<u>(12,662)</u>	<u>4,748</u>

16. Related Party Transactions

There were no related party transactions during the period.

17. Post Balance Sheet Events

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

CHEUNG'S CHINESE PALACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

..... continued

18. Controlling Parties

The Company is controlled by Chuen Fu Cheung and Donna Myles .
Chuen Fu Cheung and Donna Myles also form the ultimate controlling party.

19. Directors Interests

The Directors who served during the year and their interests in the company are as stated below:

	Ordinary Shares	
	2025	2024
Chuen Fu Cheung	50	50
Donna Myles	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

20. Approval of Financial Statements

The financial statements were approved by the Board on 3rd February 2026.

CHUEN FU CHEUNG
DIRECTOR

DONNA MYLES
DIRECTOR