

Company registration number: 469497

Larkins Store Limited

Unaudited abridged financial statements

for the financial year ended 31st March 2025

Larkins Store Limited

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the law, the directors have 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" 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 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. 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.

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**Balance sheet
As at 31st March 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Intangible assets	6	26,000		32,500	
Tangible assets	7	22,014		31,427	
			48,014		63,927
Current assets					
Stocks	8	91,165		110,644	
Debtors	9	147,522		120,789	
Cash at bank and in hand		78,073		251,841	
		316,760		483,274	
Creditors: amounts falling due within one year	10	(290,337)		(289,687)	
Net current assets			26,423		193,587
Total assets less current liabilities			74,437		257,514
Creditors: amounts falling due after more than one year	11		(21,335)		(29,410)
Net assets			53,102		228,104
Capital and reserves					
Called up share capital presented as equity	14		100		100
Profit and loss account	15		53,002		228,004
Shareholders funds			53,102		228,104

These 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 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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**Balance sheet (continued)
As at 31st March 2025**

We, as directors of Larkins Store 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 shareholders of the company have 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 year and of its profit or loss for such a financial year 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.

These abridged financial statements were approved by the board of directors on 1st July 2025 and signed on behalf of the board by:

Mr Michael Larkin
Director

Mrs Siobhain Larkin
Director

Larkins Store Limited

Notes to the abridged financial statements Financial year ended 31st March 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company's principal activities and business review, together with the risks and uncertainties likely to affect its future development, performance and position are set out in the directors' report.

The company faced significant ongoing disruption during the construction of the Killaloe Bypass, Shannon Bridge Crossing and R494 Improvement Scheme (road realignment and widening). The Scheme was completed and officially opened on 25th May 2025. The company and its landlord are involved in arbitration with the Local Authority in relation to orders for Compulsory Purchase.

In reviewing financial projections for the upcoming 12 months, a degree of judgement and estimation arises with the uncertain nature of International events and road improvements.

The directors continue to adopt the going concern basis in preparing the financial statements and these financial statements do not include any adjustments that would result from reducing the value of assets to their recoverable amount or from providing for any further liabilities that might arise from the going concern basis of preparation being inappropriate.

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Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

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 amount of assets, 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 addressed below.

(a) Useful lives of tangible fixed assets

Long-lived assets, consisting primarily of property and fixtures, fittings and equipment comprise a significant portion of total assets. The annual depreciation charge depends mainly on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. The carrying amount of tangible fixed assets subject to depreciation at the 31st March 2025 was €22,014.

(b) Recoverability of trade debtors

Estimates are made in respect of the recoverable value of trade debtors. When assessing the level of provisions required factors including current trading experience, historical experience and the ageing profile of debtors are considered. The carrying amount of trade debtors at the 31st March 2025 was €68,477.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 12.5%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

Financial instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

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Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was -.

	2025	2024
	Number	Number
Sales	13	12
Administration	2	2
	15	14
	15	14

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	348,951	318,929
Social insurance costs	17,821	16,210
	366,772	335,139
	366,772	335,139

3. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	139,840	139,840
	139,840	139,840
	139,840	139,840

4. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	2,264	2,733
Other loans made to the company:		
Finance leases and hire purchase contracts	50	50
	2,314	2,783
	2,314	2,783

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	228,004	386,196
Loss for the financial year	(175,002)	(158,192)
	53,002	228,004
At the end of the financial year	53,002	228,004

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Notes to the abridged financial statements (continued)
Financial year ended 31st March 2025

6. Intangible assets		Goodwill	Total	
		€	€	
Cost				
At 1st April 2024 and 31st March 2025		130,000	130,000	
Amortisation				
At 1st April 2024		97,500	97,500	
Charge for the financial year		6,500	6,500	
At 31st March 2025		104,000	104,000	
Carrying amount				
At 31st March 2025		26,000	26,000	
At 31st March 2024		32,500	32,500	
7. Tangible assets			Total	
	Short leasehold property	Plant and machinery	Motor vehicles	€
	€	€	€	
Cost				
At 1st April 2024 and 31st March 2025	8,510	160,570	2,000	171,080
Depreciation				
At 1st April 2024	5,591	132,062	2,000	139,653
Charge for the financial year	1,064	8,349	-	9,413
At 31st March 2025	6,655	140,411	2,000	149,066
Carrying amount				
At 31st March 2025	1,855	20,159	-	22,014
At 31st March 2024	2,919	28,508	-	31,427

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Notes to the abridged financial statements (continued)
Financial year ended 31st March 2025

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures, fittings and equipment €
At 31st March 2025	-
At 31st March 2024	<u>3,459</u>

		2025	2024
		€	€
8. Stocks			
	Stocks	<u>91,165</u>	<u>110,644</u>

		2025	2024
		€	€
9. Debtors			
	Trade debtors	68,477	80,955
	Other debtors	52,342	29,674
	Prepayments	<u>26,703</u>	<u>10,160</u>
		<u>147,522</u>	<u>120,789</u>

		2025	2024
		€	€
10. Creditors: amounts falling due within one year			
	Amounts owed to credit institutions	8,000	7,250
	Trade creditors	76,599	100,853
	Other creditors including tax and social insurance	65,181	46,965
	Accruals	22,393	16,455
	Deferred income	<u>118,164</u>	<u>118,164</u>
		<u>290,337</u>	<u>289,687</u>

The company's bank liabilities are secured by a letter of guarantee signed by the directors.

		2025	2024
		€	€
11. Creditors: amounts falling due after more than one year			
	Amounts owed to credit institutions	<u>21,335</u>	<u>29,410</u>

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Notes to the abridged financial statements (continued)
Financial year ended 31st March 2025

12. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	13,309	-
	<u>13,309</u>	<u>-</u>

Included within Government grant income are amounts relating to the Increased Cost of Business Scheme.

13. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	68,477	80,955
	<u>68,477</u>	<u>80,955</u>

14. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1 each	250,000	250,000	250,000	250,000
	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

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Notes to the abridged financial statements (continued)
Financial year ended 31st March 2025

16. Analysis of changes in net debt

	At 1st April 2024	Cash flows	At 31st March 2025
	€	€	€
Cash and cash equivalents	251,841	(173,768)	78,073
Debt due within one year	(46,533)	(19,911)	(66,444)
Debt due after one year	(29,410)	8,075	(21,335)
	<u>175,898</u>	<u>(185,604)</u>	<u>(9,706)</u>

17. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	39,283	23,674
Advances made during the financial year	19,160	15,609
At the end of the financial year	<u>58,443</u>	<u>39,283</u>

Disclosure for each director or other person is as follows:

Michael Larkin

Directors current account

	2025	2024
	€	€
At the start of the financial year	39,283	23,674
Advances made during the financial year	19,160	15,609
At the end of the financial year	<u>58,443</u>	<u>39,283</u>

18. Related party transactions

As disclosed in the Directors' Report, Mr Michael Larkin, Mrs Siobhain Larkin and Mr Kieran Larkin owns the entire issued share capital of the company.

Premises occupied by the company are rented from Mr Michael Larkin and Mrs Siobhain Larkin. The rent payable for the year ended 31st March 2025 amounted to €40,000 (2023 - €40,000).

Directors emoluments are disclosed at note 3. The balance owed to the directors' on their current account is disclosed at note 17.

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Notes to the abridged financial statements (continued) Financial year ended 31st March 2025

19. Key management personnel

The directors' emoluments disclosed at note 3 represents the total compensation paid to key management personnel.

20. Controlling party

Mr Michael Larkin, Mrs Siobhain Larkin and Mr Kieran Larkin are the ultimate controlling party of the company as they hold 100% (2024 : 100%) of the ordinary share capital of the company.

21. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 1st July 2025.