

Company registration number: 305558

**Donagh Traders Ltd**

**Financial statements**

**for the financial period ended 26th April 2025**

## Donagh Traders Ltd

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**Donagh Traders Ltd**

**Company information**

<b>Directors</b>	Gerard Doherty Kevin Doherty Shane Doherty
<b>Secretary</b>	Gerard Doherty
<b>Company number</b>	305558
<b>Registered office</b>	Main Street, Carndonagh, Co. Donegal.
<b>Business address</b>	Main Street, Carndonagh, Co. Donegal.  Centra and Circle K forecourt, Moville, Co. Donegal.
<b>Auditor</b>	TD O'Neill & Co. Ltd, Chartered Certified Accountants & Statutory Auditors, 5, Lapps Quay, Cork.
<b>Bankers</b>	Bank of Ireland, Moville, Co. Donegal.  Allied Irish Banks p.l.c. Carndonagh, Co. Donegal.
<b>Solicitors</b>	Roisin M. Doherty, 15 Malin Street, Carndonagh, Co. Donegal.

## Donagh Traders Ltd

### Directors report

The directors present their annual report and the audited financial statements of the company for the financial period ended 26th April 2025.

#### **Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Gerard Doherty  
Kevin Doherty  
Shane Doherty

Gerard Doherty held the position of company secretary for the duration of the financial period.

#### **Principal activities**

The principal activities of the company are the operation of a Supervalu supermarket in Carndonagh, Co. Donegal, letting of retail units which are part of the Supervalu complex and a Centra convenience supermarket and forecourt in Moville, Co. Donegal.

#### **Business review**

Turnover and gross profits continued to grow. There was also an increase in overheads and this is the main reason why there was a small drop in net profit in the year. The company continued to generate significant cashflow in the period. At the end of the financial period the company has assets of €10,403,327 (27th April 2024 €9,545,212) and liabilities of €6,524,548 (27th April 2024 €6,324,897).

#### **Principal risks and uncertainties**

- 1) Economic environment - There is an expectation that overhead costs, in particular wages will continue to increase.
- 2) Further competition - New competition opened after the period end which impacted on turnover and profitability. The directors expect the company to continue to be very profitable into the future.

#### **Future developments**

The directors do not expect to make any significant changes to the nature of the business in the near future.

#### **Results and dividends**

The profit for the period amounted to €844,464 ( 27th April 2024 - €960,795 ).

The directors have declared and paid a dividend of €186,000 for this financial period ( 27th April 2024 - €186,000 ).

#### **Events after the end of the reporting period**

There have been no significant events since the period end which would have a material impact on the financial statements as presented.

## Donagh Traders Ltd

### Directors report (continued)

#### Directors and secretary and their interests

<b>Directors:</b>	<b>Description of instrument</b>	<b>At 26/04/25</b>	<b>At 28/04/24</b>
		<b>Number of</b>	<b>Number of</b>
		<b>shares</b>	<b>shares</b>
Gerard Doherty	Ordinary shares of €1.00 each	-	-
Kevin Doherty	Ordinary shares of €1.00 each	-	-
Shane Doherty	Ordinary shares of €1.00 each	-	-
<b>Company secretary:</b>			
Gerard Doherty	Ordinary shares of €1.00 each	-	-

GKS Glack Holdings Limited holds 100% of the issued share capital of Donagh Traders Limited. The interest of the directors and secretary in the share capital of GKS Glack Holdings Limited at the year end is as follows:

<b>Directors:</b>	<b>Description of instrument</b>	<b>At 26/04/25</b>	<b>At 28/04/24</b>
		<b>Number of</b>	<b>Number of</b>
		<b>shares</b>	<b>shares</b>
Gerard Doherty	Ordinary shares of €1.00 each	640,100	640,100
Kevin Doherty	Ordinary shares of €1.00 each	307,500	307,500
Shane Doherty	Ordinary shares of €1.00 each	307,500	307,500
<b>Company secretary:</b>			
Gerard Doherty	Ordinary shares of €1.00 each	640,100	640,100

#### Accounting records

The directors are aware of their responsibilities to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding keeping adequate accounting records and the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The accounting records of the company are maintained at Main Street, Carndonagh, Co. Donegal.

#### Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, TD O'Neill & Co. Ltd, Chartered Certified Accountants & Registered Auditors, 5, Lapps Quay, Cork will continue in office.

This report was approved by the board of directors on 20th December 2025 and signed on it's behalf by:

Gerard Doherty  
Director

Kevin Doherty  
Director

## **Donagh Traders Ltd**

### **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. 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 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 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.

On behalf of the board

**Gerard Doherty**  
Director

**Kevin Doherty**  
Director

**Date: 20th December 2025**

**Independent auditor's report to the member of**  
**Donagh Traders Ltd**

**Opinion**

We have audited the financial statements of Donagh Traders Ltd for the period ended 26th April 2025 which comprise the profit and loss account, the balance sheet, statement of changes in equity and cashflow for the period then ended, and related notes to the financial statements, including a summary of significant accounting policies set out in note 4.

The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom and Ireland by the Financial Reporting Council.

In our opinion, Donagh Traders Ltd's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 26th April 2025 and its profit for the period then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the 'responsibilities of the auditor for the audit of the financial statements' section of our report.

We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent auditor's report to the member of**  
**Donagh Traders Ltd (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period ended 26th April 2025 for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to the disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditors responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor also:

**Independent auditor's report to the member of  
Donagh Traders Ltd (continued)**

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Tom O'Neill**

**Thomas O'Neill FCCA,**

**For and on behalf of**

**TD O'Neill & Co. Ltd.,**

**Chartered Certified Accountants & Statutory Auditors,**

**5, Lapps Quay,**

**Cork.**

**Date: 20th December 2025**

**Donagh Traders Ltd**

**Profit and loss account**  
**Financial period ended 26th April 2025**

		Period 28/04/24 to 26/04/25 €	Period 23/04/23 to 27/04/24 €
<b>Turnover</b>	<b>5</b>	25,788,284	24,260,324
Cost of sales		(19,916,266)	(18,752,294)
<b>Gross profit</b>		5,872,018	5,508,030
Administrative expenses		(4,833,583)	(4,311,114)
Other operating income	<b>6</b>	99,436	61,048
<b>Operating profit</b>	<b>7</b>	1,137,871	1,257,964
Interest payable and similar charges	<b>8</b>	(118,026)	(154,930)
<b>Profit before taxation</b>		1,019,845	1,103,034
Tax on profit	<b>11</b>	(175,381)	(142,239)
<b>Profit for the financial period</b>		844,464	960,795

There were no recognised gains and losses for the periods ended 26th April 2025 and 27th April 2024 other than those included in the profit and loss account.

The notes on pages 12 to 26 form part of these financial statements.

**Donagh Traders Ltd**

**Balance sheet**  
**As at 26th April 2025**

	Note	26/04/25		27/04/24	
		€	€	€	€
<b>Fixed assets</b>					
Intangible assets	12	-		-	
Tangible assets	13	5,584,781		5,926,929	
Investment properties	14	650,000		650,000	
Financial assets	15	100		-	
		<u>                    </u>		<u>                    </u>	
			6,234,881		6,576,929
<b>Current assets</b>					
Stocks	16	864,887		873,327	
Debtors	17	389,180		317,432	
Cash at bank and in hand		2,914,379		1,777,524	
		<u>                    </u>		<u>                    </u>	
			4,168,446		2,968,283
<b>Creditors: amounts falling due within one year</b>	18	(3,271,781)		(2,812,439)	
		<u>                    </u>		<u>                    </u>	
<b>Net current assets</b>			896,665		155,844
<b>Total assets less current liabilities</b>			<u>                    </u>		<u>                    </u>
			7,131,546		6,732,773
<b>Creditors: amounts falling due after more than one year</b>	19		(3,188,714)		(3,440,110)
<b>Provisions for liabilities and charges</b>	23		(64,053)		(72,348)
			<u>                    </u>		<u>                    </u>
<b>Net assets</b>			3,878,779		3,220,315
<b>Capital and reserves</b>					
Called up share capital presented as equity	24		2		2
Profit and loss account	25		3,878,777		3,220,313
			<u>                    </u>		<u>                    </u>
<b>Shareholder funds</b>			3,878,779		3,220,315
			<u>                    </u>		<u>                    </u>

These financial statements were approved by the board of directors on 20th December 2025 and signed on behalf of the board by:

**Gerard Doherty**  
Director

**Kevin Doherty**  
Director

The notes on pages 12 to 26 form part of these financial statements.

**Donagh Traders Ltd**

**Statement of changes in equity**  
**Financial period ended 26th April 2025**

	Called up share capital	Profit and loss account	Total
	€	€	€
<b>At 23rd April 2023</b>	2	2,445,518	2,445,520
Profit for the financial period		960,795	960,795
Dividends paid and payable		(186,000)	(186,000)
<b>At 27th April 2024</b>	2	3,220,313	3,220,315
Profit for the financial period	-	844,464	844,464
Dividends paid and payable		(186,000)	(186,000)
<b>At 26th April 2025</b>	2	3,878,777	3,878,779

The notes on pages 12 to 26 form part of these financial statements.

**Donagh Traders Ltd**

**Statement of cash flows**  
**Financial period ended 26th April 2025**

	Note	Period ended 26/04/25 €	Period ended 27/04/24 €
<b>Cash flows from operating activities</b>			
Profit for the financial period		844,464	960,795
<i>Adjustments for:</i>			
Depreciation of tangible assets		513,362	422,123
Fair value adjustment of investment properties		-	(100,000)
Interest payable and similar expenses		118,026	154,930
Loss on disposal of tangible assets		2,272	-
Tax on profit		175,381	142,239
<i>Changes in:</i>			
Stocks		8,440	(378)
Trade and other debtors		(142,105)	241,597
Trade and other creditors		381,540	229,477
<b>Cash generated from operations</b>		<b>1,901,380</b>	<b>2,050,783</b>
Interest paid		(118,026)	(154,930)
Tax paid		(22,469)	(232,616)
<b>Net cash from operating activities</b>		<b><u>1,760,885</u></b>	<b><u>1,663,237</u></b>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(173,486)	(1,057,123)
Acquisition of subsidiaries		(100)	-
<b>Net cash used in investing activities</b>		<b><u>(173,586)</u></b>	<b><u>(1,057,123)</u></b>
<b>Cash flows from financing activities</b>			
Movement on borrowings		(286,532)	(296,083)
Movement on finance lease and hire purchase liabilities		22,088	(4,016)
Equity dividends paid		(186,000)	(186,000)
<b>Net cash used in financing activities</b>		<b><u>(450,444)</u></b>	<b><u>(486,099)</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>1,136,855</b>	<b>120,015</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>26</b>	<b>1,777,524</b>	<b>1,657,509</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>26</b>	<b><u>2,914,379</u></b>	<b><u>1,777,524</u></b>

The notes on pages 12 to 26 form part of these financial statements.

## Donagh Traders Ltd

### Notes to the financial statements Financial period ended 26th April 2025

#### **1. General information**

These financial statements comprising the profit and loss account, balance sheet, statement of changes in equity, statement of cash flows and related notes constitutes the individual financial statements of Donagh Traders Limited for the financial year ended 26th April 2025.

Donagh Traders Ltd is a private company limited by shares, incorporated in Ireland. The address of the registered office is Main Street, Carndonagh, Co. Donegal. The company number is 305558.

The principal activities of the company are the operation of a Supervalu supermarket in Carndonagh, Co. Donegal, letting of retail units which are part of the Supervalu complex and a Centra convenience supermarket and forecourt in Moville, Co. Donegal.

#### **2. Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The financial statements are presented in Euro (€) and all amounts have been rounded to the nearest euro.

## Donagh Traders Ltd

### Notes to the financial statements (continued)

Financial period ended 26th April 2025

#### **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 in the financial year are discussed below.

##### *(a) Establishing lives for depreciation purposes of tangible fixed assets*

Long lived assets, consisting primarily of land and buildings and plant and equipment comprise a significant portion of the total assets. The annual depreciation charge depends 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 charges for the year. Details of the useful lives is included in the accounting policies.

##### *(b) Establishing fair value of investment properties*

Investment properties are carried at fair value. The fair value estimate is based on estimated market value of rents and investment property yields. These estimates are influenced by local comparable real estate transactions.

#### **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. This is at the point of sale. 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.

Rental income is recognised in the period it falls due.

## Donagh Traders Ltd

### Notes to the financial statements (continued)

#### Financial period ended 26th April 2025

#### **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.
- Where they relate to timing differences in respect of interest in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

#### **4.3. Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### **4.4. Grants**

Revenue grants are recognised in the period in which they are due.

Capital Grants are amortised over the estimated useful life of the intended funding.

#### **4.5. 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 intangible assets are fully amortised.

#### **4.6. Tangible assets**

Tangible fixed assets are recorded at historical cost less any accumulated depreciation and 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 a manner intended by management.

## Donagh Traders Ltd

### Notes to the financial statements (continued)

#### Financial period ended 26th April 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:

Land	-	not depreciated
Freehold property	-	2% straight line
Plant and equipment	-	12.5% straight line
Motor vehicles	-	12.5% straight line

The company's policy is to review the remaining economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value. Fully depreciated tangible fixed assets are retained in the cost of tangible fixed assets 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.

#### *Impairment*

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

#### **4.7. Investment property**

Investment property is carried at fair value determined annually at each reporting date as derived from the market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Depreciation is not provided. Changes in fair value are recognised in the profit and loss account.

## Donagh Traders Ltd

### Notes to the financial statements (continued)

#### Financial period ended 26th April 2025

#### **4.8. Financial assets**

Financial assets relate to investments in a subsidiary company and is recorded at cost less any provision for diminution in value.

#### **4.9. Stocks**

Stocks comprise consumable items and goods held for resale. Stocks are measured 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 is the estimated retail value.

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

#### **4.10. 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.

#### **4.11. 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **4.12. 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.

#### **4.13. Hire purchase and finance leases**

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

#### **4.14. 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.

**Donagh Traders Ltd**

**Notes to the financial statements (continued)**

**Financial period ended 26th April 2025**

**4.15. Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event; it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

**4.16. 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.

For defined contribution plans, the company pays contributions to privately 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.

**4.17. Share capital**

Ordinary shares are classified as equity.

**4.18. Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group which are wholly owned.

**Donagh Traders Ltd**

**Notes to the financial statements (continued)**

**Financial period ended 26th April 2025**

**4.19. 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.

**4.20. Going concern**

The financial statements are prepared on a going concern basis.

**5. Turnover**

Turnover derives from activities in the Republic of Ireland.

The analysis of turnover by activity is as follows:

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Sale of goods - Supervalu	19,145,897	17,557,138
Sale of goods - Centra	5,229,187	5,262,129
Sale of goods - Forecourt fuels	1,413,200	1,441,057
	<u>25,788,284</u>	<u>24,260,324</u>

**6. Other operating income**

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Rental income	63,351	56,735
Grant income	12,000	-
Commissions	24,085	4,313
	<u>99,436</u>	<u>61,048</u>

**Donagh Traders Ltd**

**Notes to the financial statements (continued)**

**Financial period ended 26th April 2025**

**7. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Depreciation of tangible fixed assets	513,362	422,123
Loss on disposal of tangible fixed assets	2,272	-
Fair value adjustments to investment properties	-	(100,000)
Loss on currency exchange	56,122	36,677
Grant income	(12,000)	-

**8. Interest payable and similar charges**

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
On bank loans repayable by instalments	114,362	140,054
Finance and hire purchase charges	3,664	3,800
Other interest payable and similar expenses	-	11,076

**9. Staff costs**

The average monthly number of persons employed by the company during the financial period, including the directors, was as follows:

	<b>26/04/25</b>	<b>27/04/24</b>
	Number	Number
Administrative (including directors)	5	5
Managers	3	3
Sales and services	112	104

Employment costs incurred during the financial period were:

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Wages and salaries	2,216,766	2,071,851
Employers PRSI	209,471	188,812
Defined pension contributions ( Note 27 )	284,673	175,648

**Donagh Traders Ltd**

**Notes to the financial statements (continued)**

**Financial period ended 26th April 2025**

**10. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Directors remuneration	255	17,265
Defined pension contributions	2,443	168,273
	2,698	185,538
	2,698	185,538

**11. Tax on profit**

**Major components of tax expense**

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	183,676	94,377
Total current tax	183,676	94,377
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(8,295)	47,862
Total deferred tax	(8,295)	47,862
<b>Tax on profit on ordinary activities</b>	175,381	142,239

The tax assessed on the profit for the financial period is different to the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	<b>€</b>	<b>€</b>
Profit before taxation	1,019,845	1,103,034
Profit multiplied by rate of tax	127,481	137,879
Effect of expenses not deductible for tax purposes	2,947	4,269
Effect of capital allowances and depreciation	47,099	(41,771)
Investment property fair value adjustment	-	(12,500)
Leasing payments capitalised	(1,323)	(1,500)
Rental income at higher rate	6,660	4,721
Group losses	(5,378)	(4,569)
TRS on medical insurance	950	950
Surcharge on undistributed rental income	5,240	6,898
Deferred tax	(8,295)	47,862
Tax on profit on ordinary activities	175,381	142,239

**Donagh Traders Ltd**

**Notes to the financial statements (continued)**

**Financial period ended 26th April 2025**

**12. Intangible assets**

	Goodwill	Intoxicating liquor licences	Total
	€	€	€
<b>Cost</b>			
At 27th April 2024 and 26th April 2025	273,000	167,420	440,420
<b>Amortisation</b>			
At 27th April 2024 and 26th April 2025	273,000	167,420	440,420
<b>Carrying amount</b>			
At 26th April 2025	-	-	-
At 27th April 2024	-	-	-

**13. Tangible assets**

	Land and buildings	Plant and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 28th April 2024	5,861,399	5,406,863	141,136	11,409,398
Additions	-	121,130	52,356	173,486
Disposals	-	-	(4,546)	(4,546)
<b>At 26th April 2025</b>	<u>5,861,399</u>	<u>5,527,993</u>	<u>188,946</u>	<u>11,578,338</u>
<b>Depreciation</b>				
At 28th April 2024	1,361,716	4,068,111	52,642	5,482,469
Charge for the financial period	212,003	278,896	22,463	513,362
Disposals	-	-	(2,274)	(2,274)
<b>At 26th April 2025</b>	<u>1,573,719</u>	<u>4,347,007</u>	<u>72,831</u>	<u>5,993,557</u>
<b>Net book value</b>				
At 26th April 2025	<u>4,287,680</u>	<u>1,180,986</u>	<u>116,115</u>	<u>5,584,781</u>
At 27th April 2024	<u>4,499,683</u>	<u>1,338,752</u>	<u>88,494</u>	<u>5,926,929</u>

Land and buildings include land of €1,025,693 (27/04/2024 - €1,025,693) which is not depreciated.

Plant and equipment with a carrying value of €45,750 (27/04/24 - €22,067) are held under finance lease agreements.

Motor vehicles with a carrying value of €37,500 (27/04/24 - €77,793) are held under hire purchase agreements.

**Donagh Traders Ltd**

**Notes to the financial statements (continued)**

**Financial period ended 26th April 2025**

**14. Investment properties**

	<b>26/04/25</b>	<b>27/04/24</b>
	<b>€</b>	<b>€</b>
<b>Valuation</b>		
At start of the period	650,000	550,000
Fair value adjustment	-	100,000
<b>At end of the period</b>	<u>650,000</u>	<u>650,000</u>

The fair value has been determined by the directors to open market value reflecting existing market rents and investment property yields for comparable real estate.

**15. Financial assets**

	<b>Shares in group undertakings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 28th April 2024	-	-
Additions	100	100
<b>At 26th April 2025</b>	<u>100</u>	<u>100</u>

<b>Company name</b>	<b>Country of incorporation</b>	<b>Details of investment</b>	<b>Proportion of shares held</b>	<b>Registered office</b>	<b>Principal activities</b>
			%		
Glack Cafe Ltd.	Ireland	100 ordinary shares of €1.00 each	100	Main Street, Carndonagh, Co. Donegal.	Restaurant and coffee shop

The company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary company.

**16. Stocks**

	<b>26/04/25</b>	<b>27/04/24</b>
	<b>€</b>	<b>€</b>
Consumables	41,390	27,558
Goods for resale	823,497	845,769
	<u>864,887</u>	<u>873,327</u>

Stocks are recognised in cost of sales during the year as an expense €19,916,266 (27th April 2024 - €18,752,294).

**Donagh Traders Ltd**

**Notes to the financial statements (continued)**

**Financial period ended 26th April 2025**

<b>17. Debtors</b>	<b>26/04/25</b>	<b>27/04/24</b>
	<b>€</b>	<b>€</b>
Trade and other debtors	205,858	188,302
Amounts owed by group companies	124,155	-
Prepayments	51,298	57,199
Corporation tax	-	71,931
Director loan account (Note 30)	6,295	-
Income tax	1,574	-
	<u>389,180</u>	<u>317,432</u>
<b>18. Creditors: amounts falling due within one year</b>	<b>26/04/25</b>	<b>27/04/24</b>
	<b>€</b>	<b>€</b>
Trade creditors and accruals	2,714,213	2,443,960
Amounts owed to group companies	-	73
Bank loans and overdrafts (Note 20)	299,951	286,344
Obligations under finance lease and hire purchase agreements (Note 22)	17,957	20,612
PAYE/PRSI/USC	60,068	42,260
Corporation tax	90,850	-
VAT	80,742	19,190
Forecourt contribution	8,000	-
	<u>3,271,781</u>	<u>2,812,439</u>
<b>19. Creditors: amounts falling due after more than one year</b>	<b>26/04/25</b>	<b>27/04/24</b>
	<b>€</b>	<b>€</b>
Bank loans (Note 20)	3,118,721	3,418,860
Obligations under finance lease and hire purchase agreements (Note 22)	45,993	21,250
Forecourt contribution	24,000	-
	<u>3,188,714</u>	<u>3,440,110</u>

**Donagh Traders Ltd**

**Notes to the financial statements (continued)**

**Financial period ended 26th April 2025**

**20. Borrowings**

	<b>26/04/25</b>	<b>27/04/24</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Bank loans	299,951	286,344
	<u>          </u>	<u>          </u>
<b>Amounts falling due after more than one year</b>		
Bank loans:		
Between one and two years	309,530	295,850
Between two and five years	989,165	947,806
Greater than five years	1,820,026	2,175,204
	<u>          </u>	<u>          </u>
	<u>3,118,721</u>	<u>3,418,860</u>

Bank loans are repayable by instalment.

**21. Bank security**

Bank of Ireland hold the following security:

i) Fixed and floating debenture incorporating a specific charge over the properties at Supervalu Carndonagh, Centra Moville and Main Street, Carndonagh, Co. Donegal and a floating charge over the assets and undertakings of Donagh Traders Ltd.

ii) Assignment to the bank of keyman life policy on the life of Mr. Gerry Doherty for an amount of €2,000,000.

iii) A letter of guarantee from Mr. Gerry Doherty guaranteeing the borrowers liabilities in the amount of €1,500,000 in respect of principal together with interest and costs accrued thereon.

iv) A letter of guarantee from GKS Glack Holdings Limited guaranteeing the borrower's liabilities in the amount of €4,780,000 in respect of principal together with interest and costs accrued thereon, supported by a floating debenture over the assets and undertakings of GKS Glack Holdings Limited.

v) A letter of guarantee from Musgrave plc guaranteeing the borrowers liabilities in the amount of €880,000 in respect of principal together with interest and costs thereon.

**22. Obligations under finance lease and hire purchase agreements**

The total future minimum payments, net of interest, under finance lease and hire purchase agreements are as follows:

	<b>26/04/25</b>	<b>27/04/24</b>
	<b>€</b>	<b>€</b>
Within one year	17,957	20,612
Between one and two years	17,957	7,500
Between two and five years	28,036	13,750
	<u>          </u>	<u>          </u>
	<u>63,950</u>	<u>41,862</u>

**Donagh Traders Ltd**

**Notes to the financial statements (continued)**  
**Financial period ended 26th April 2025**

**23. Provisions for liabilities and charges**

	<b>Provided</b>	
	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Accelerated capital allowances	64,053	72,348
	<u>64,053</u>	<u>72,348</u>

Movement in deferred tax liabilities, during the financial period, were as follows:

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
At start of reporting period	72,348	24,486
Recognised in profit and loss account	(8,295)	47,862
<b>At end of reporting period</b>	<u>64,053</u>	<u>72,348</u>

**24. Share capital**

**Authorised share capital**

	<b>26/04/25</b>		<b>27/04/24</b>	
	Number	€	Number	€
Ordinary shares shares of € 1.00 each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

**Issued, called up and fully paid**

	<b>26/04/25</b>		<b>27/04/24</b>	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary shares shares of € 1.00 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**25. Reserves**

Called up share capital represents the nominal value of shares that have been issued.

The profit and loss account includes all current and prior periods retained profits and losses.

**26. Analysis of cash and cash equivalents**

	<b>27/04/24</b>	<b>Cashflow</b>	<b>26/04/25</b>
	€	€	€
Cash at bank and in hand	1,777,524	1,136,855	2,914,379
	<u>1,777,524</u>	<u>1,136,855</u>	<u>2,914,379</u>

**Donagh Traders Ltd**

**Notes to the financial statements (continued)**  
**Financial period ended 26th April 2025**

**27. Retirement benefits**

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
Staff pension costs	282,230	7,375
Director pension costs	2,443	168,273
	<u>284,673</u>	<u>175,648</u>

The company operates an externally funded defined contribution scheme. The assets of the scheme are invested in independent trustees for the sole benefit of these employees.

**28. Capital commitments**

There were no capital commitments as at 26th April 2025 (27th April 2024 - Nil).

**29. Post balance sheet events**

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

**30. Directors loan**

	<b>26/04/25</b>	<b>27/04/24</b>
	€	€
At the start of the financial period	-	-
Advances made to the director during the financial period	6,295	-
<b>At the end of the financial period</b>	<u><b>6,295</b></u>	<u>-</u>

**31. Related party transactions**

There were no related party transactions that require disclosure, during the financial period.

**32. Ultimate controlling party**

The company is wholly owned by GKS Glack Holdings Limited. Gerard Doherty, Shane Doherty and Kevin Doherty own 100% of the share capital of GKS Glack Holdings Limited.

**33. Approval of financial statements**

The board of directors approved the financial statements on 20th December 2025, and signed on its behalf by:

**Gerard Doherty**  
Director

**Kevin Doherty**  
Director