Grant Thornton

Unaudited Abridged Financial Statements

Marcon Schull Limited

For the financial year ended 31 March 2025

Registered number: 544352

Contents

Company Information

Directors	Jeremy Brosnan Anne Brosnan
Company secretary	Jeremy Brosnan
Registered number	544352
Registered office	Main Street Schull Co Cork
Accountants	Grant Thornton Corporate Finance Limited Chartered Accountants Mill House Henry Street Limerick
Bankers	AIB Skibbereen Co Cork

Abridged Balance Sheet
As at 31 March 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	6		**4,384,587**		4,357,270
			4,384,587		4,357,270
Current assets					
Stocks	7	**558,777**		525,666	
Debtors: amounts falling due within one year	8	**159,617**		197,264	
Cash at bank and in hand	9	**412,311**		635,084	
		1,130,705		1,358,014	
Creditors: amounts falling due within one year	10	**(1,242,194)**		(1,325,090)	
Net current (liabilities)/assets			**(111,489)**		32,924
Total assets less current liabilities			**4,273,098**		4,390,194
Creditors: amounts falling due after more than one year	11		**(1,197,532)**		(1,502,338)
Net assets			**3,075,566**		2,887,856
Capital and reserves					
Called up share capital presented as equity			**100**		100
Profit and loss account			**3,075,466**		2,887,756
Shareholders' funds			**3,075,566**		2,887,856

Abridged Balance Sheet (continued)
As at 31 March 2025

We, as directors of Marcon Schull Limited, state that:
(a) these financial statements have been prepared in accordance with the provisions applicable to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.
(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
(e) 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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Jeremy Brosnan
Director

Date: 17 February 2026

Anne Brosnan
Director

Date: 17 February 2026

The notes on pages 4 to 12 form part of these financial statements.

Notes to the Financial Statements
For the financial year ended 31 March 2025

1. General information

Marcon Schull Limited is a company limited by shares which is incorporated in Ireland, registered under the number 544352 and with a registered office at Main Street, Schull, Co Cork. The principal activity of the company is the operation of a Centra and hardware store in Schull, Co Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The financial statements are presented in Euro (€)

The full financial statements from which these abridged financial statements have been extracted, have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statue comprising of the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Going Concern

The directors have assessed that there are adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Notes to the Financial Statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods 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 Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

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

Notes to the Financial Statements
For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Motor vehicles	-	20%
Fixtures and fittings	-	20%

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

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

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

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.

Notes to the Financial Statements
For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

Notes to the Financial Statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.12Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values 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.

3. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	**179,093**	162,227
Defined contribution pension cost	**130,344**	29,616

4. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025	2024
	No.	No.
Shop employees	**48**	53

Notes to the Financial Statements
For the financial year ended 31 March 2025

5. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	**79,808**	125,000
Company contributions to defined contribution pension schemes	**127,295**	26,472
	207,103	151,472

Other than the amounts disclosed above, any further required disclosures under section 305 and 306 of the Companies Act 2014 were €Nil for both the current and preceding financial years.

Notes to the Financial Statements

For the financial year ended 31 March 2025

6. Tangible fixed assets

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 April 2024	**4,791,669**	**67,848**	**529,034**	**5,388,551**
Additions	**105,592**	**11,000**	**94,532**	**211,124**
Disposals	**-**	**(11,785)**	**-**	**(11,785)**
At 31 March 2025	**4,897,261**	**67,063**	**623,566**	**5,587,890**
Depreciation				
At 1 April 2024	**649,241**	**35,106**	**346,934**	**1,031,281**
Charge for the financial year on owned assets	**75,719**	**12,166**	**91,208**	**179,093**
Disposals	**-**	**(7,071)**	**-**	**(7,071)**
At 31 March 2025	**724,960**	**40,201**	**438,142**	**1,203,303**
Net book value				
At 31 March 2025	**4,172,301**	**26,862**	**185,424**	**4,384,587**
At 31 March 2024	4,142,428	32,742	182,100	4,357,270

7. Stocks

	2025 €	2024 €
Goods for resale	**558,777**	525,666
	558,777	525,666

8. Debtors

	2025 €	2024 €
Trade debtors	**34,574**	53,906
Other debtors	**75,001**	90,110
Prepayments	**50,042**	53,248
	159,617	197,264

Notes to the Financial Statements
For the financial year ended 31 March 2025

9. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	**412,311**	635,084
	412,311	635,084

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Loans owed to credit institutions	**331,406**	288,441
Other loans	**62,926**	67,856
Trade creditors	**754,079**	846,695
Taxation and social insurance	**24,898**	44,563
Other creditors	**174**	174
Accruals	**68,711**	77,361
	1,242,194	1,325,090

11. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Loans owed to credit institutions	**1,197,532**	1,447,635
Other loans	**-**	54,703
	1,197,532	1,502,338

12. Company Indebtedness

AIB hold a charge over the property known as Brosnan's Centra together with the adjoining commercial premises/newsagents situate at 5 Main Street, Schull, Co Cork including all licences held by Marcon Schull Limited in connection with any business carried on by the company. The loans are from AIB, a commercial institution, which charges a market interest rate. The bank loans are due for repayment in line with the commercial terms of the bank facility letter. Other loans are loans received from Musgraves. These other loans are due for repayment in line with the terms of the loan agreement.

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms. At the balance sheet date some trade creditors had reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of which is not readily determinable, it is not possible to indicate how much of the above amount was effectively secured by reservation of title.

Notes to the Financial Statements
For the financial year ended 31 March 2025

13. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	**2,887,756**	2,522,020
Net profit for the financial year	**187,710**	365,736
Profit and loss account carried forward at the end of the financial year	**3,075,466**	2,887,756

14. Pension commitments

The company operates a defined contribution pension scheme for staff and directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €3,049 (2024 - €3,144) re staff and €127,295 (2024: €26,472) re directors. Contributions totaling €Nil (2024 - €Nil) were payable to the fund at the balance sheet date.

15. Transactions with directors

At 31 March 2025 a balance of €4,630 (2024: €Nil) was owed from the company directors.

16. Related party transactions

Tom Brosnan is a related party of the company by virtue of a family relationship. At 31 March 2025 a balance of €174 (2024: €174) was owed to Tom Brosnan.

17. Post balance sheet events

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

18. Controlling party

The company is under the ultimate control of Jeremy Brosnan. Jeremy holds 100% of the issued share capital of the company.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 17 February 2026.