

GERRY HOLMES LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

GERRY HOLMES LIMITED

COMPANY INFORMATION

Directors	Oliver Holmes Finbar Holmes
Company secretary	Oliver Holmes
Registered number	34513
Registered office	Main Street Ballygar Co. Galway
Trading Address	Main Street Ballygar Co. Galway
Accountants	RBK Business Advisers Chartered Accountants RBK House Irishtown Athlone Co. Westmeath
Bankers	Bank of Ireland Mountbellew Co. Galway
Solicitors	Brid Miller Solicitor Athlone Road Roscommon Co. Roscommon

GERRY HOLMES LIMITED

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GERRY HOLMES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

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

Irish company law requires the directors to prepare the 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 accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (as adapted by section 1A).

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 and 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 3 - 15:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers, Chartered Accountants, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 30 June 2025.

On behalf of the board 22 January 2026



Oliver Holmes
Director



Finbar Holmes
Director

GERRY HOLMES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF GERRY HOLMES LIMITED
FOR THE YEAR ENDED 30 JUNE 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Gerry Holmes Limited for the year ended 30 June 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Gerry Holmes Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Gerry Holmes Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the board of directors of Gerry Holmes Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gerry Holmes Limited and its board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2025 your duty to ensure that Gerry Holmes Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Gerry Holmes Limited. You consider that Gerry Holmes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Gerry Holmes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

RBK .

RBK Business Advisers
Chartered Accountants
RBK House
Irishtown
Athlone
Co. Westmeath
22 January 2026

GERRY HOLMES LIMITED

**ABRIDGED BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	1,993,396	2,035,030
		<u>1,993,396</u>	<u>2,035,030</u>
Current assets			
Stocks	7	349,982	325,661
Debtors: amounts falling due within one year	8	19,822	28,998
Cash at bank and in hand		212,795	120,157
		<u>582,599</u>	<u>474,816</u>
Creditors: amounts falling due within one year	9	(395,583)	(400,915)
Net current assets		<u>187,016</u>	<u>73,901</u>
Total assets less current liabilities		<u>2,180,412</u>	<u>2,108,931</u>
Creditors: amounts falling due after more than one year	10	(306,846)	(346,881)
Provisions for liabilities			
Deferred tax	12	(8,293)	(8,293)
		<u>(8,293)</u>	<u>(8,293)</u>
Net assets		<u><u>1,865,273</u></u>	<u><u>1,753,757</u></u>
Capital and reserves			
Called up share capital presented as equity		410	410
Profit and loss account		1,864,863	1,753,347
Shareholders' equity		<u><u>1,865,273</u></u>	<u><u>1,753,757</u></u>

GERRY HOLMES LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025**

We, as directors of Gerry Holmes Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (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:



Oliver Holmes
Director



Finbar Holmes
Director

Date: 22 January 2026

The notes on pages 6 to 15 form part of these financial statements.

GERRY HOLMES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 July 2023	410	1,673,139	1,673,549
Comprehensive income for the year			
Profit for the year	-	80,208	80,208
Total comprehensive income for the year	-	80,208	80,208
Total transactions with owners	-	-	-
At 1 July 2024	410	1,753,347	1,753,757
Comprehensive income for the year			
Profit for the year	-	111,516	111,516
Total comprehensive income for the year	-	111,516	111,516
At 30 June 2025	410	1,864,863	1,865,273

The notes on pages 6 to 15 form part of these financial statements.

GERRY HOLMES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the financial statements of Gerry Holmes Limited for the financial year ended 30th June 2025.

Gerry Holmes Limited is primarily engaged in the retail and grocery market. Gerry Holmes Limited is a limited company incorporated and domiciled in Ireland. The registered office is located at Main Street, Ballygar, Co. Galway and its company registration number is 34513.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), applying section 1A of that Standard.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, 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.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover 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 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.

GERRY HOLMES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.2 Turnover (continued)

Rendering of services

Turnover 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 turnover 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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

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

GERRY HOLMES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.7 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.

2.8 Taxation

The tax expense for the year comprises current and deferred tax. 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.

2.9 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	20.0%	Reducing Balance
Fixtures & fittings	-	12.5%	Reducing Balance

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

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

GERRY HOLMES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 Creditors

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

2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.15 Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals is charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding. Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

GERRY HOLMES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.16 Contingencies

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 not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.17 Ordinary Share capital

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

2.18 Cashflow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2.19 Related party transactions

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

3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements.

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment of Stocks

The company holds stocks amounting to €349,982 (2024: €325,661) at the financial year end date. The directors are of the view that an adequate provision has been made to reflect the possibility of stocks being sold at less than cost.

4. Employees

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

	2025 No.	2024 No.
Sales Staff	25	25

GERRY HOLMES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	48,142	51,536
	48,142	51,536
	48,142	51,536

6. Tangible fixed assets

	Land €	Supermarket Property €	Motor vehicles €	Fixtures & fittings €	Total €
Cost or valuation					
At 1 July 2024	185,853	1,451,006	149,754	1,390,529	3,177,142
Additions	-	-	-	15,859	15,859
At 30 June 2025	185,853	1,451,006	149,754	1,406,388	3,193,001
Depreciation					
At 1 July 2024	-	-	73,244	1,068,870	1,142,114
Charge for the year on owned assets	-	-	15,302	42,190	57,492
At 30 June 2025	-	-	88,546	1,111,060	1,199,606
Net book value					
At 30 June 2025	185,853	1,451,006	61,208	295,328	1,993,395
At 30 June 2024	185,853	1,451,006	76,511	321,660	2,035,030
	185,853	1,451,006	61,208	295,328	1,993,395
	185,853	1,451,006	76,511	321,660	2,035,030

The net book value of land and buildings may be further analysed as follows:

	2025 €	2024 €
Land	185,853	185,853
Supermarket Property	1,451,006	1,451,006
	1,636,859	1,636,859
	1,636,859	1,636,859

GERRY HOLMES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

6. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Motor vehicle	60,928	76,160
	<u>60,928</u>	<u>76,160</u>

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	349,982	325,661
	<u>349,982</u>	<u>325,661</u>

8. Debtors

	2025 €	2024 €
Trade debtors	9,266	17,413
Other debtors	-	7,748
Prepayments	10,556	3,837
	<u>19,822</u>	<u>28,998</u>

GERRY HOLMES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

9. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Overdrafts owed to credit institutions	715	1,158
Loans owed to credit institutions	26,937	35,924
Trade creditors	288,141	278,771
Corporation tax	3,709	-
Taxation and social insurance	31,138	28,057
Obligations under finance lease and hire purchase contracts	16,000	16,000
Other creditors	-	8,462
Accruals	28,143	32,543
Deferred income	800	-
	<u>395,583</u>	<u>400,915</u>

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

	2025	2024
	€	€
Loans owed to credit institutions	114,465	132,948
Other loans	162,581	169,933
Net obligations under hire purchase contracts	28,000	44,000
Deferred Income	1,800	-
	<u>306,846</u>	<u>346,881</u>

The following guarantees are held by Bank of Ireland:

- First legal mortgage/charge over the property at Centra, Main Street, Ballygar, Co. Galway registered in the name of Gerry Holmes Limited.
- First legal mortgage/charge over the property at Spar, Main Street, Ballygar, Co. Galway registered in the name of Gerry Holmes Limited.
- Assignment to the Bank of Keyman Bank of Ireland Life, life policy on the life of a director for an amount of €600,000.

11. Ordinary Share Capital

S.318 of CA2014 as updated by S.34 CAA 2017 exempts small companies from disclosing authorised, allotted and called up share capital.

GERRY HOLMES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. Deferred taxation

	2025 €
At beginning of year	(8,293)
At end of year	<u>(8,293)</u>

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Deferred tax	(8,293)	(8,293)
	<u>(8,293)</u>	<u>(8,293)</u>

13. Contingent liabilities

There were no contingent liabilities at the year end 30 June 2025.

14. Government grant

During the year, the company did received government grant of €11,784 (2024: €NIL) in respect of Rates Rebate. This amount is disclosed under other operating income.

15. Capital commitments

There were no capital commitments at the year ended 30 June 2025.

16. Related party transactions

Ultimate controlling party

Oliver Holmes, is considered by the directors to be the company's ultimate controlling party as he holds 100% (2024: 100%) of the ordinary share capital of the company.

Key management personnel compensation

The directors' remuneration disclosed in note 6 represents the total compensation paid to key management personnel.

Other related party transactions

There were no other related party transactions during the course of the year apart from transactions with the director which are disclosed in note 12 of the financial statements.

GERRY HOLMES LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. Post balance sheet events

There were no post balance sheet events which would require disclosures in the financial statements.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 22 January 2026