

Shannon Hotel Supplies (Wholesale) Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Shannon Hotel Supplies (Wholesale) Limited

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Shannon Hotel Supplies (Wholesale) Limited

DIRECTORS AND OTHER INFORMATION

Directors	Kieran Clancy Raymond Clancy
Company Secretary	Raymond Clancy
Company Number	055905
Registered Office and Business Address	6D Docklands Business Park Dock Road Limerick
Accountants	Moore Business Advisors UC t/a Moore Limerick Chartered Certified Accountants Pamdohlen House Dooradoyle Road Limerick
Bankers	Allied Irish Banks Plc 106/108 O'Connell Street Limerick Ireland
	Bank of Ireland 125 O'Connell Street Limerick Ireland
Solicitors	Thornton Solicitors O'Connell Street, Limerick Ireland

Shannon Hotel Supplies (Wholesale) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available all the company's accounting records and provided all the information, books and documents 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 financial year ended 28 February 2025."

Signed on behalf of the board

Kieran Clancy
Director

6 January 2026

Raymond Clancy
Director

6 January 2026

Shannon Hotel Supplies (Wholesale) Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	131,803	153,372
Current Assets			
Stocks	8	214,700	217,465
Debtors	9	195,542	139,492
Cash at bank and in hand		238,132	312,257
		648,374	669,214
Creditors: amounts falling due within one year	10	(243,358)	(347,460)
Net Current Assets		405,016	321,754
Total Assets less Current Liabilities		536,819	475,126
Creditors: amounts falling due after more than one year	11	(34,021)	(51,891)
Net Assets		502,798	423,235
Capital and Reserves			
Called up share capital presented as equity	14	9,417	9,417
Retained earnings		493,381	413,818
Shareholders' Funds		502,798	423,235

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Shannon Hotel Supplies (Wholesale) Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 6 January 2026 and signed on its behalf by:

Kieran Clancy
Director

Raymond Clancy
Director

Shannon Hotel Supplies (Wholesale) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	9,417	473,565	482,982
Loss for the financial year	-	(59,747)	(59,747)
At 29 February 2024	9,417	413,818	423,235
Profit for the financial year	-	79,563	79,563
At 28 February 2025	9,417	493,381	502,798

Shannon Hotel Supplies (Wholesale) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Shannon Hotel Supplies (Wholesale) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 055905. The registered office of the company is 6D Docklands Business Park, Dock Road, Limerick which is also the principal place of business of the company. The principal activity of the company is sale of hotel, restaurant and catering equipment. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2% Straight line basis
Fixtures, fittings and equipment	-	15% Reducing balance basis
Motor vehicles	-	20% Reducing balance basis

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and hire purchase arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Shannon Hotel Supplies (Wholesale) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Shannon Hotel Supplies (Wholesale) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale of hotel and catering equipment.

4. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	21,569	26,578
(Profit) on disposal of tangible assets	-	(2,082)
Government grants received	(4,000)	(1,200)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	3,022	3,209
	<u> </u>	<u> </u>

Interest payable is comprised of hire purchase and lease finance costs.

6. Employees

The average monthly number of employees, including directors, during the financial year was 10, (2024 - 10).

	2025	2024
	Number	Number
Administration and Sales	10	10
	<u> </u>	<u> </u>

7. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 March 2024	69,660	89,436	168,378	327,474
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	69,660	89,436	168,378	327,474
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 March 2024	17,986	86,168	69,948	174,102
Charge for the financial year	1,393	490	19,686	21,569
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2025	19,379	86,658	89,634	195,671
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 28 February 2025	50,281	2,778	78,744	131,803
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 29 February 2024	51,674	3,268	98,430	153,372
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Shannon Hotel Supplies (Wholesale) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>78,744</u>	<u>19,686</u>	<u>98,430</u>	<u>24,608</u>

8. Stocks	2025 €	2024 €
Stock for resale	<u>214,700</u>	<u>217,465</u>

There is no material difference between the replacement cost of stock and the Balance Sheet amounts.

9. Debtors	2025 €	2024 €
Trade debtors	186,730	127,736
Other debtors	8,812	11,834
Directors' current accounts	-	(78)
	<u>195,542</u>	<u>139,492</u>

10. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	9,172	20,715
Net obligations under finance leases and hire purchase contracts	17,870	17,870
Trade creditors	145,600	215,598
Amounts owed to group undertakings	10,000	10,000
Taxation	45,716	67,288
Accruals	15,000	15,989
	<u>243,358</u>	<u>347,460</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sale. It is not practicable to quantify this amount, or how much of it is included in stocks.

11. Creditors Amounts falling due after more than one year	2025 €	2024 €
Finance leases and hire purchase contracts	<u>34,021</u>	<u>51,891</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	17,870	17,870
Repayable between one and five years	34,021	51,891
	<u>51,891</u>	<u>69,761</u>

Shannon Hotel Supplies (Wholesale) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12. Taxation		2025	2024
		€	€
Creditors:			
VAT		32,504	40,000
PAYE		13,212	27,288
		<u>45,716</u>	<u>67,288</u>

13. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €22,145 (2024 - €36,562).

14. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
A Ordinary €1.25 Shares	160,000	€1.25 each	200,000	200,000
Ordinary €1.25 Shares	640,000	€1.25 each	800,000	800,000
B Ordinary €1.25 Shares	1	€1.25 each	1	1
			<u>1,000,001</u>	<u>1,000,001</u>
Allotted, called up and fully paid				
A Ordinary €1.25 Shares	940	€1.25 each	1,175	1,175
Ordinary €1.25 Shares	6,593	€1.25 each	8,241	8,241
B Ordinary €1.25 Shares	1	€1.25 each	1	1
			<u>9,417</u>	<u>9,417</u>

The rights attaching to the Ordinary Shares are as follows:

Holders of A Ordinary Shares shall be entitled to vote at the AGM. They will be entitled to receive any dividends declared by the company. They will be entitled to receive the proceeds from any future dissolution of the company before the holders of the Ordinary Shares.

Holders of Ordinary Shares shall not be entitled to vote at the AGM. They will be entitled to receive any dividends declared by the company. They will be entitled to receive the proceeds from any future dissolution of the company after the holders of the A Ordinary Shares.

Holders of the B Ordinary Share shall control the composition of the Board and have the exclusive right to appoint or remove the holders of all or a majority of the directorships without the consent or concurrence of any other person. No other person shall be appointed or removed without the prior consent of the holders of the B Ordinary Share. The B Ordinary Share shall carry no other rights save the foregoing and for the repayment of the amount paid up on the B Ordinary Share.

The directors' and the secretary's interests in the shares of the company are as follows:-

		Number Held	
		At	
Name	Class of Shares	28/02/25	01/03/24
Kieran Clancy	Ordinary Shares Class 2	4,736	4,736
	Ordinary Shares Class 1	940	940
		<u>5,676</u>	<u>5,676</u>

Shannon Hotel Supplies (Wholesale) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

15. Profit and loss account

	2025 €	2024 €
At 1 March 2024	413,818	473,565
Profit/(loss) for the financial year	<u>79,563</u>	<u>(59,747)</u>
At 28 February 2025	<u><u>493,381</u></u>	<u><u>413,818</u></u>

16. Capital commitments

Other than necessary fleet replacement, no material capital expenditure is envisaged by the directors in the foreseeable future.

17. Contingent liabilities

No contingent liabilities existed at the year end. The directors are not aware of any pending litigation proceedings, hearings or claim negotiations which may result in significant loss to the company.

18. Directors' remuneration

	2025 €	2024 €
Remuneration	<u><u>125,588</u></u>	<u><u>138,462</u></u>

19. Related party transactions

AIB Bank holds a registered mortgage/charge over the premises at 6D Docklands Business Park, Dock Road, Limerick which has been leased to the company by Cook Shop Ltd.

Shannon Hotel Supplies (Wholesale) Ltd paid rent of €5,551 (2024 €5,551) to Cook Shop Ltd in respect of the lease of the premises at 6D Docklands Business Park, Dock Road, Limerick.

Cook Shop Ltd. holds 1,857 of the Ordinary Shares and 1 B Ordinary Share in Shannon Hotel Supplies (Wholesale) Ltd and both companies have common shareholder/directors.

20. Controlling interest

The company is owned and controlled by Kieran Clancy and his parents Raymond and Bernadette. The Clancy family are the company's ultimate controlling parties.

21. Post-Balance Sheet Events

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

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6 January 2026.