

Company Number: 178845

Ascot Stores Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Ascot Stores Limited
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Ascot Stores Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Ascot Stores Limited

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	2,774,055	2,837,436
Investments	7	10	10
Fixed Assets		<u>2,774,065</u>	<u>2,837,446</u>
Current Assets			
Stocks	9	229,968	217,338
Debtors	10	1,044,515	1,039,153
Cash and cash equivalents		70,768	65,418
		<u>1,345,251</u>	<u>1,321,909</u>
Creditors: amounts falling due within one year	11	<u>(1,003,822)</u>	<u>(1,016,110)</u>
Net Current Assets		<u>341,429</u>	<u>305,799</u>
Total Assets less Current Liabilities		<u>3,115,494</u>	<u>3,143,245</u>
Creditors: amounts falling due after more than one year	12	<u>(2,282,639)</u>	<u>(2,336,074)</u>
Net Assets		<u>832,855</u>	<u>807,171</u>
Capital and Reserves			
Called up share capital presented as equity		15	15
Retained earnings		832,840	807,156
Equity attributable to owners of the company		<u>832,855</u>	<u>807,171</u>

Ascot Stores Limited

BALANCE SHEET

as at 28 February 2025

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.

I as Director of Ascot Stores 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 359 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) I 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 2 January 2026 and signed on its behalf by:

Gerald Harte
Director

Ascot Stores Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	15	924,570	924,585
Loss for the financial year	-	(97,145)	(97,145)
Payment of dividends	-	(20,269)	(20,269)
At 29 February 2024	15	807,156	807,171
Profit for the financial year	-	33,790	33,790
Payment of dividends	-	(8,106)	(8,106)
At 28 February 2025	15	832,840	832,855

Ascot Stores Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Ascot Stores Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 178845. The registered office of the company is Hartes Courtyard, Clonakilty, Co. Cork, Ireland which is also the principal place of business of the company. The principle activity of the company are:

- it carries on the trade of a pub and restaurant,
 - it carries on the trade of a supermarket and deli which includes Apache Pizza franchise,
 - it carries on an Airbn trade and it carries on the business of a property investment company
- 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:

Land and buildings freehold	-	1% Straight line
Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% Straight line

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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Ascot Stores Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

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.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Ascot Stores Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

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.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	100,081	95,385
Government grants received	(30,765)	(1,989)
	<u><u> </u></u>	<u><u> </u></u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	176,624	156,064
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including director, during the financial year was 44, (2024 - 44).

	2025	2024
	Number	Number
Director	1	1
Staff	43	43
	<u><u> </u></u>	<u><u> </u></u>
	44	44
	<u><u> </u></u>	<u><u> </u></u>

Ascot Stores Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Tangible assets

	Land and buildings freehold €	Investment properties €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost						
At 1 March 2024	2,806,121	1,193	269,615	746,508	40,576	3,864,013
Additions	-	-	-	36,700	-	36,700
At 28 February 2025	2,806,121	1,193	269,615	783,208	40,576	3,900,713
Depreciation						
At 1 March 2024	183,135	334	269,615	551,759	21,734	1,026,577
Charge for the financial year	28,061	149	-	66,612	5,259	100,081
At 28 February 2025	211,196	483	269,615	618,371	26,993	1,126,658
Net book value						
At 28 February 2025	2,594,925	710	-	164,837	13,583	2,774,055
At 29 February 2024	2,622,986	859	-	194,749	18,842	2,837,436

Ascot Stores Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

7. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 28 February 2025	10	10
Net book value		
At 28 February 2025	<u>10</u>	<u>10</u>
At 29 February 2024	<u>10</u>	<u>10</u>

8. Holdings of 20% or more

	Proportion of shares held %	Number of shares €	Nominal value €	Consideration paid €
G & C Harte Rentals Limited				
Ordinary Shares held at 1 March 2024	-	100	1.00	100
Shares held at 28 February 2025	-	<u>100</u>	<u>1.00</u>	<u>100</u>

9. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>229,968</u>	<u>217,338</u>

The replacement cost of stock did not differ significantly from the figures shown.

10. Debtors

	2025 €	2024 €
Trade debtors	29,245	42,818
Amounts owed by group undertakings	15,574	15,574
Amounts owed by participating interests	933,660	921,116
Amounts owed by related parties	3,923	3,923
Other debtors	26,984	37,529
Prepayments	35,129	18,193
	<u>1,044,515</u>	<u>1,039,153</u>

The amounts owed by group undertakings and connected companies are unsecured, interest free and repayable on demand.

Ascot Stores Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	122,437	117,358
Payments received on account	12,175	12,175
Net obligations under finance leases and hire purchase contracts	15,549	15,406
Trade creditors	518,983	462,045
Amounts owed to connected parties (Note 16)	38,610	30,504
Taxation	146,580	187,362
Other creditors	63,210	78,004
Accruals	86,278	113,256
	<u>1,003,822</u>	<u>1,016,110</u>

Amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	2,259,516	2,297,261
Finance leases and hire purchase contracts	23,123	38,813
	<u>2,282,639</u>	<u>2,336,074</u>
Loans		
Repayable in one year or less, or on demand	122,437	117,358
Repayable between one and two years	51,420	65,093
Repayable between two and five years	154,259	195,281
Repayable in five years or more	2,053,837	2,036,887
	<u>2,381,953</u>	<u>2,414,619</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	15,549	15,406
Repayable between one and five years	23,123	38,813
	<u>38,672</u>	<u>54,219</u>

i) Mortgage debentures over the following properties:

- 2 Properties Courtyard Bar and 4 Units at Harte's Courtyard
- Casement Street, Clonakilty, 23 & 24 Casement Street and Southern Garage, Clarke Street, Clonakilty, Co. Cork.

ii) 2 company guarantees of €1,960,000 each.

iii) Personal guarantee of €900,000.

Ascot Stores Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

13. Income Statement

	2025 €	2024 €
At 1 March 2024	807,156	924,570
Profit/(loss) for the financial year	33,790	(97,145)
Payment of dividends	(8,106)	(20,269)
	<u>832,840</u>	<u>807,156</u>
At 28 February 2025	<u>832,840</u>	<u>807,156</u>

14. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

15. Director's remuneration

	2025 €	2024 €
Remuneration	72,721	75,200
Pension contributions	17,386	26,000
	<u>90,107</u>	<u>101,200</u>

16. Related party transactions

Transactions with group companies include ...

The following amounts are due to other connected parties:

	2025 €	2024 €
Harte's Courtyard Holdings Limited	<u>38,610</u>	<u>30,504</u>
	<u>2025 €</u>	<u>2024 €</u>
Finance amounts (due from) related parties	<u>(3,923)</u>	<u>(3,923)</u>

17. Parent company

The company regards Harte's Courtyard Holdings Limited as its parent company.

The parent of the largest group in which the results are consolidated is Harte's Courtyard Holdings Limited. Harte's Courtyard Holdings Limited is registered in Ireland.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 2 January 2026.