

Nolans Supermarkets Limited
Annual Report and Financial Statements
for the financial year ended 30 June 2025

Nolans Supermarkets Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Profit and Loss Account	10
Balance Sheet	11
Reconciliation of Shareholders' Funds	12
Cash Flow Statement	13
Notes to the Financial Statements	14 - 24

Nolans Supermarkets Limited

DIRECTORS AND OTHER INFORMATION

Directors	Richard Nolan Pat Kenny Gavin Nolan Kate Nolan
Company Secretary	Elizabeth Nolan
Company Number	21377
Registered Office and Business Address	49 Vernon Avenue Clontarf Dublin 3
Auditors	Karl McDonald & Co Limited Statutory Audit Firm 21 Belvedere Place Dublin 1
Bankers	Allied Irish Bank PLC 140 Lower Drumcondra Road Dublin 9 Bank of Ireland 26 Marino Mart Fairview Dublin 3
Solicitors	Patrick P Geaney Solicitors 51 Clontarf road Clontarf Dublin 3.

Nolans Supermarkets Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business

The principal activity of the company during the year was the operation of a retail supermarket outlet from its operations base in Clontarf, Dublin 3. The company has maintained excellent profitability levels in a challenging sector. The directors are not expecting to make any significant changes in the nature of the business in the near future.

The company has upgraded the existing supermarket facilities and carpark area. The directors are of the opinion that shoppers will enjoy an enhanced shopping experience due to the upgrades. The directors are satisfied with the company's performance.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the company relate to the competitive nature of the market. The company is competing against large Multi-National organisations so there is constant downward pressure on profit margins. The company also faces challenges to negate the impact of Brexit on the supply of goods. Supply chains are also under pressure due to the ongoing war in the Ukraine. This war is having a negative impact on the energy industry with increased costs being passed onto consumers. The directors are monitoring gross margin performance and also energy utilisation on an ongoing basis.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €97,713 (2024 - €1,609,829).

The directors have paid a final dividend amounting to €271,040.

At the end of the financial year, the company has assets of €25,763,866 (2024 - €26,959,539) and liabilities of €5,637,731 (2024 - €6,660,077). The net assets of the company have decreased by €(173,327).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Richard Nolan
Pat Kenny
Gavin Nolan
Kate Nolan

The secretary who served throughout the financial year was Elizabeth Nolan.

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

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Richard Nolan	Ordinary Shares	10,000	10,000
	A Ordinary Shares	1,938	1,938
Gavin Nolan	C Ordinary Shares	698	698
Kate Nolan	B Ordinary Shares	698	698
		<u>13,334</u>	<u>13,334</u>

Pat Kenny had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities. The directors are in the process of leasing the Investment Properties to tenants. Employees are kept as fully informed as practicable about developments within the business. The company has applied for the restaurant licence.

Post Balance Sheet Events

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

Nolans Supermarkets Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

Auditors

The auditors, Karl McDonald & Co Limited, (Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 49 Vernon Avenue, Clontarf, Dublin 3.

Signed on behalf of the board

Richard Nolan
Director

12 November 2025

Pat Kenny
Director

12 November 2025

Nolans Supermarkets Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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" 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 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Richard Nolan
Director

12 November 2025

Pat Kenny
Director

12 November 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Nolans Supermarkets Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nolans Supermarkets Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the 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 the 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.

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 material 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 year 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Nolans Supermarkets Limited

Matters on which we are required to report by exception

Based on the 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 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 set out on page 6, 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 operation, or has no realistic alternative but to do so.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Karl McDonald
for and on behalf of
KARL MCDONALD & CO LIMITED
Statutory Audit Firm
21 Belvedere Place
Dublin 1

12 November 2025

Nolans Supermarkets Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate 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 manner that achieves fair presentation.

We communicate 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 we identify during our audit.

Nolans Supermarkets Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	4	26,774,715	25,982,446
Cost of sales		(18,310,187)	(17,913,931)
Gross profit		8,464,528	8,068,515
Administrative expenses		(9,307,772)	(7,304,705)
Other operating income		569,983	574,726
Operating (loss)/profit	5	(273,261)	1,338,536
Investment income	6	742,677	311,280
Other gains and losses	7	(91,386)	523,285
Interest receivable and similar income	8	347	435
Interest payable and similar expenses	9	(115,986)	(119,600)
Profit before taxation		262,391	2,053,936
Tax on profit	11	(164,678)	(444,107)
Profit for the financial year		97,713	1,609,829
Total comprehensive income		97,713	1,609,829

Approved by the board on 12 November 2025 and signed on its behalf by:

Richard Nolan
Director

Pat Kenny
Director

Nolans Supermarkets Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	13	8,287,597	8,605,630
Investment properties	14	6,160,408	6,160,408
Investments	15	2,577,176	2,321,181
Fixed Assets		17,025,181	17,087,219
Current Assets			
Stocks	16	833,206	819,774
Debtors	17	291,835	241,984
Investments	18	4,901,286	6,395,722
Cash and cash equivalents		2,712,358	2,414,840
		8,738,685	9,872,320
Creditors: amounts falling due within one year	20	(2,926,017)	(3,264,617)
Net Current Assets		5,812,668	6,607,703
Total Assets less Current Liabilities		22,837,849	23,694,922
Creditors:			
amounts falling due after more than one year	21	(1,934,591)	(2,580,958)
Provisions for liabilities	23	(777,123)	(814,502)
Net Assets		20,126,135	20,299,462
Capital and Reserves			
Called up share capital presented as equity	24	18,703	18,703
Other reserves		343	343
Retained earnings		20,107,089	20,280,416
Equity attributable to owners of the company		20,126,135	20,299,462

Approved by the board on 12 November 2025 and signed on its behalf by:

Richard Nolan
Director

Pat Kenny
Director

Nolans Supermarkets Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 July 2023	18,703	18,738,347	343	18,757,393
Profit for the financial year	-	1,609,829	-	1,609,829
Payment of dividends	-	(67,760)	-	(67,760)
At 30 June 2024	18,703	20,280,416	343	20,299,462
Profit for the financial year	-	97,713	-	97,713
Payment of dividends	-	(271,040)	-	(271,040)
At 30 June 2025	18,703	20,107,089	343	20,126,135

Nolans Supermarkets Limited

CASH FLOW STATEMENT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		97,713	1,609,829
Adjustments for:			
Investment income		(742,677)	(311,280)
Fair value gains and losses		91,386	(523,285)
Interest receivable and similar income		(347)	(435)
Interest payable and similar expenses		115,986	119,600
Tax on profit on ordinary activities		164,678	444,107
Depreciation		389,766	455,523
Profit/loss on disposal of tangible assets		15,900	-
		<u>132,405</u>	<u>1,794,059</u>
Movements in working capital:			
Movement in stocks		(13,432)	2,917
Movement in debtors		(34,513)	(27,395)
Movement in creditors		81,464	206,945
		<u>165,924</u>	<u>1,976,526</u>
Cash generated from operations		(115,986)	(119,600)
Interest paid		(635,831)	(114,579)
Tax paid		39,422	133,982
		<u>(546,471)</u>	<u>1,876,329</u>
Net cash (used in)/generated from operating activities			
Cash flows from investing activities			
Interest received		347	435
Dividends received		95,539	74,394
Payments to acquire tangible assets		(148,121)	(150,682)
Payments to acquire investment property		-	(471,642)
Payments to acquire investments		(2,101,764)	(1,524,180)
Receipts from sales of tangible assets		60,488	-
Receipts from sales of investments		3,895,957	1,311,080
		<u>1,802,446</u>	<u>(760,595)</u>
Net cash generated from/(used in) investment activities			
Cash flows from financing activities			
New long term loan		75,166	89,219
Repayment of short term loan		(721,533)	(721,533)
Advances to connected parties		(2,507)	13,194
Dividends paid		(271,040)	(67,760)
		<u>(919,914)</u>	<u>(686,880)</u>
Net cash used in financing activities			
Net increase in cash and cash equivalents		336,061	428,854
Cash and cash equivalents at beginning of financial year		2,376,297	1,947,443
Cash and cash equivalents at end of financial year	19	2,712,358	2,376,297

Nolans Supermarkets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Nolans Supermarkets Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 21377. The registered office of the company is 49 Vernon Avenue, Clontarf, Dublin 3 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents the value of goods supplied to the customers during the year, excluding value added tax. Turnover also includes rental income from units attached to the Supermarket and fees received from An Post.

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:

Freehold Premises	-	Over 50 years
Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Reducing Balance
Restaurant /Cafe	-	Over 50 years

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.

Nolans Supermarkets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Investments

Investments held as fixed assets are stated at market value. Investments are subsequently valued at fair value at each reporting date by external valuers. The difference between their fair value and 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 is recognised in the profit and loss account.

Current asset investments are stated at market value. Investments are subsequently valued at fair value at each reporting date by external valuers. The difference between their fair value and 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 is recognised in the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

Cash and cash equivalents

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.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

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.

Nolans Supermarkets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Dividends

The directors declare dividends at their Annual General Meeting. The declaration is dependent on the previous years trading results.

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. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Establishing useful economic lives for depreciation purposes of Tangible Fixed Assets

Long lived assets, consisting primarily of Tangible Fixed Assets, comprise a significant portion of the total assets. The annual depreciation charge depends on the estimated useful economic life of each type of asset and estimates of residual values. These are reviewed regularly. Changes in asset useful life can have a significant impact on depreciation charges in a period. Detail of useful economic lives is included in the accounting policies.

Fair Value of Investments

The company revalue it's listed Investments to fair value based on advice from independent experts.

Fair Value of Investment Properties

The company obtains professional valuations for Investment properties.

4. Turnover

Turnover represents the value of goods supplied to customers during the year, excluding value added tax. Turnover also includes rental income received and receivable in the year and fees received from An Post.

5. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	389,766	455,523
Loss/(profit) on disposal of tangible assets	15,900	-
Profit on foreign currencies	(19,472)	(1,290)
	<u><u> </u></u>	<u><u> </u></u>
6. Income from investments	2025	2024
	€	€
Investment income	95,539	74,394
Profit on disposal of investments	647,138	236,886
	<u><u> </u></u>	<u><u> </u></u>
	742,677	311,280
	<u><u> </u></u>	<u><u> </u></u>
7. Other Gains and Losses	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	(91,386)	523,285
	<u><u> </u></u>	<u><u> </u></u>

Nolans Supermarkets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

8. Interest receivable and similar income	2025	2024
	€	€
Bank interest	<u>347</u>	<u>435</u>
9. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	<u>75,165</u>	<u>89,220</u>
Interest on overdue tax	<u>40,821</u>	<u>30,380</u>
	<u>115,986</u>	<u>119,600</u>

10. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Administration	<u>10</u>	<u>10</u>
Shop floor staff	<u>141</u>	<u>141</u>
Stockroom	<u>8</u>	<u>8</u>
	<u>159</u>	<u>159</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	<u>4,791,019</u>	<u>4,380,832</u>
Social welfare costs	<u>462,347</u>	<u>426,176</u>
Pension costs	<u>2,000,000</u>	<u>300,000</u>
	<u>7,253,366</u>	<u>5,107,008</u>

Nolans Supermarkets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	241,479	367,283
Under/over provision in prior year	(39,422)	(95,860)
Total current tax	<u>202,057</u>	<u>271,423</u>
Deferred tax:		
Origination and reversal of timing differences	(37,379)	172,684
Total deferred tax	<u>(37,379)</u>	<u>172,684</u>
Tax on profit (Note 11 (b))	<u>164,678</u>	<u>444,107</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
(Loss)/profit taxable at 12.50%	(308,083)	1,499,836
Profit taxable at 25%	570,474	554,100
Profit before tax	<u>262,391</u>	<u>2,053,936</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	(38,510)	187,480
Profit before tax multiplied by 25%	142,619	138,525
	<u>104,109</u>	<u>326,005</u>
Effects of:		
Expenses not deductible for tax purposes	10,780	12,507
Capital allowances for period in excess of depreciation	(8,668)	6,384
Close company surcharge	25,637	75,444
Deferred tax	(37,379)	172,684
Capital Gains / losses	132,664	47,480
Investments taxed at source	-	(659)
Cave V Allowances	(34,466)	(34,467)
Fair Value adjustments	11,423	(65,411)
Adjustment to tax charge in respect of previous periods	(39,422)	(95,860)
Total tax charge for the financial year (Note 11 (a))	<u>164,678</u>	<u>444,107</u>

12. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Share Class - Final paid	<u>271,040</u>	<u>67,760</u>

Nolans Supermarkets Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13. Tangible assets

	Freehold Premises	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Restaurant /Cafe	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 July 2024	8,781,012	1,544,605	3,151,528	244,926	507,000	14,229,071
Additions	-	14,854	8,523	124,744	-	148,121
Disposals	-	-	(22,500)	(149,477)	-	(171,977)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2025	8,781,012	1,559,459	3,137,551	220,193	507,000	14,205,215
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation						
At 1 July 2024	1,212,624	1,308,266	2,922,288	149,843	30,420	5,623,441
Charge for the financial year	175,620	121,050	55,463	27,493	10,140	389,766
On disposals	-	-	(3,375)	(92,214)	-	(95,589)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2025	1,388,244	1,429,316	2,974,376	85,122	40,560	5,917,618
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value						
At 30 June 2025	7,392,768	130,143	163,175	135,071	466,440	8,287,597
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2024	7,568,388	236,339	229,240	95,083	476,580	8,605,630
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Nolans Supermarkets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

14. Investment Properties

	Investment properties
	€
Cost	
At 30 June 2025	6,160,408
Net book value	
At 30 June 2025	<u>6,160,408</u>
At 30 June 2024	<u>6,160,408</u>

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. The Investment Properties were valued by James H North & Co Limited on the 15th October 2022.

15. Investments

	Listed investments	
	€	
Investments		
Cost or Valuation		
At 1 July 2024		2,321,181
Additions		472,100
Disposals		(296,940)
Revaluations		80,835
At 30 June 2025		<u>2,577,176</u>
Net book value		
At 30 June 2025		<u>2,577,176</u>
At 30 June 2024		<u>2,321,181</u>
	2025	2024
	€	€
Market value of listed investments	<u>2,556,267</u>	<u>2,321,181</u>

If the investments were sold at their valuation, a tax charge not exceeding €84,964.00 (2024 - €65,501.00) would arise.

16. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	<u>833,206</u>	<u>819,774</u>

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

Nolans Supermarkets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

17. Debtors	2025	2024
	€	€
Trade debtors	34,832	25,664
Amounts owed by connected parties (Note 26)	4,724	2,217
Other debtors	24,196	66,869
Directors' current accounts	31,239	25,098
Taxation (Note 22)	12,831	-
Prepayments	184,013	122,136
	<u>291,835</u>	<u>241,984</u>
18. Current asset investments	2025	2024
	€	€
Listed investments	<u>4,901,286</u>	<u>6,395,722</u>
Market valuation of listed investments	<u>4,901,286</u>	<u>6,395,722</u>
<p>If the investments were sold at their valuation, a tax charge not exceeding € 429,872.00 (2024 - € 486,714.00) would arise.</p> <p>The current asset listed Investments are made up of a portfolio of Investments managed by Goodbody Stockbrokers.</p>		
19. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	2,705,956	2,408,438
Bank overdrafts	-	(38,543)
Cash equivalents	6,402	6,402
	<u>2,712,358</u>	<u>2,376,297</u>
20. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	721,533	760,076
Trade creditors	1,698,493	1,593,339
Taxation (Note 22)	260,383	686,672
Other creditors	17,302	1,419
Accruals	211,306	206,111
Deferred Income	17,000	17,000
	<u>2,926,017</u>	<u>3,264,617</u>

The company has agreed credit terms of 30-60 days credit with suppliers

Nolans Supermarkets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

21. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	<u>1,934,591</u>	<u>2,580,958</u>
Loans		
Repayable in one year or less, or on demand (Note 20)	721,533	760,076
Repayable between one and two years	721,533	721,533
Repayable between two and five years	<u>1,213,058</u>	<u>1,859,425</u>
	<u>2,656,124</u>	<u>3,341,034</u>
22. Taxation	2025	2024
	€	€
Debtors:		
Corporation tax	<u>12,831</u>	<u>-</u>
Creditors:		
VAT	168,339	225,841
Corporation tax	-	381,521
PAYE	<u>92,044</u>	<u>79,310</u>
	<u>260,383</u>	<u>686,672</u>
23. Provisions for liabilities		
The amounts provided for deferred taxation are analysed below:		
	Other differences	Total
	2025	2024
	€	€
At financial year start	814,502	641,818
Charged to profit and loss	<u>(37,379)</u>	<u>172,684</u>
At financial year end	<u>777,123</u>	<u>814,502</u>

Deferred tax has been calculated on the uplift in the market value of investments .

Nolans Supermarkets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

24. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Share Class	10,000	€1.2698 each	12,698	12,698
A Ordinary Share	85,730	€1.269738 each	108,855	108,855
B Ordinary Shares	1,000	€1.269738 each	1,270	1,270
C Ordinary Shares	1,000	€1.269738 each	1,270	1,270
D Ordinary Shares	1,000	€1.269738 each	1,270	1,270
E Ordinary Shares	1,000	€1.269738 each	1,270	1,270
			126,633	126,633
Allotted, called up and fully paid				
Ordinary Share Class	10,000	€1.2698 each	12,698	12,698
A Ordinary Share	1,938	€1.269738 each	2,461	2,461
B Ordinary Shares	698	€1.269738 each	886	886
C Ordinary Shares	698	€1.269738 each	886	886
D Ordinary Shares	698	€1.269738 each	886	886
E Ordinary Shares	698	€1.269738 each	886	886
			18,703	18,703
25. Directors' remuneration			2025 €	2024 €
Fees			352,631	314,786
Pension contributions			2,000,000	300,000
			2,352,631	614,786
26. Related party transactions				
As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:				
	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
Nolans Hardware Limited	4,724	2,507	2,217	32,487

The company has rented a unit to Nolans Hardware Limited. There is a formal lease between the parties with an annual rental charge of €52,000 p.a.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

27. Post-Balance Sheet Events

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

Nolans Supermarkets Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

28 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(2,580,958)	(75,166)	721,533	(1,934,591)
Short-term borrowings	(721,533)	721,533	(721,533)	(721,533)
Total liabilities from financing activities	<u>(3,302,491)</u>	<u>646,367</u>	<u>-</u>	<u>(2,656,124)</u>
Total Cash and cash equivalents (Note 19)				<u>2,712,358</u>
Total net cash				<u>56,234</u>

29. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 November 2025.