

Registered number: 299651

GLENMARR COMPANY LTD

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

GLENMARR COMPANY LTD

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GLENMARR COMPANY LTD

GENERAL INFORMATION

Directors	Ann Lynch Elaine Reynolds Caroline Lynch James Lynch Martin Lynch
Company secretary	Caroline Lynch
Registered number	299651
Registered office	Walshestown Co. Westmeath
Accountants	Kinnear & Co uc Kinnear Court Dublin Road Mullingar Westmeath
Bankers	Allied Irish Bank Oliver Plunkett Street Mullingar Co. Westmeath

GLENMARR COMPANY LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 29TH FEBRUARY 2024

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 which they are satisfied give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year. Under that law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and with 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.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 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.

GLENMARR COMPANY LTD

**ABRIDGED BALANCE SHEET
AS AT 29 FEBRUARY 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	7	539,100	426,303
		539,100	426,303
Current assets			
Stocks	8	371,350	168,231
Debtors: amounts falling due within one year	9	1,188,028	1,192,075
Current asset investments	10	267,032	385,753
Cash at bank and in hand		175,625	361,196
		2,002,035	2,107,255
Creditors: amounts falling due within one year	11	(895,747)	(783,786)
Net current assets		1,106,288	1,323,469
Total assets less current liabilities		1,645,388	1,749,772
Creditors: amounts falling due after more than one year	13	(114,547)	(50,672)
Net assets		1,530,841	1,699,100
Capital and reserves			
Called up share capital presented as equity		127	127
Profit and loss account		1,530,714	1,698,973
Shareholders' funds		1,530,841	1,699,100

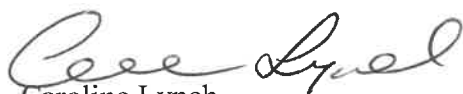
GLENMARR COMPANY LTD

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024**

We, as directors of Glenmarr Company Ltd, 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 359 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 financial 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 on 03 October 2025.


Caroline Lynch
Director


Elaine Reynolds
Director

GLENMARR COMPANY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29TH FEBRUARY 2024

1. General information

The Company's functional and presentation currency is the Euro (€).

Glenmarr Company Ltd is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 299651). The Registered Office is Walshestown Co. Westmeath.

Statement of compliance

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of the company, and 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.

2. 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:

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the 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 and *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*, issued by the Financial Reporting Council, applying section 1A of that Standard.

2.2 Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

2.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost or valuation, less residual value, of each asset systematically over its expected useful life, by equal annual instalments (except where otherwise stated) principally, as follows:

Depreciation is provided on the following basis:

Premises improvements	- over 10 to 25 years
Plant and machinery	- over 5 years
Motor vehicles	- over 5 years

GLENMARR COMPANY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29TH FEBRUARY 2024

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost on a first in first out basis and net realisable value being the estimated selling price less costs to complete and sell.

2.5 Trade debtors and other financial assets

Short-term trade debtors are measured at transaction price less any impairment. Loans receivable are initially recorded at fair value, net of transaction costs, and are subsequently stated at amortised cost using the effective interest rate method less any impairment. Loans receivable with no stated interest rate and repayable within one year or on demand are not amortised.

Loans receivable are classified as current assets unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

2.6 Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

2.7 Loans and borrowings

Loans and borrowings are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised.

Loans and borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

2.8 Trade creditors

Short term trade creditors are measured at the transaction price.

GLENMARR COMPANY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29TH FEBRUARY 2024

2. Accounting policies (continued)

2.9 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the profit and loss account

2.10 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.

2.11 Current and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Exceptional (costs) / income

Exceptional income is made up of estimated insurance compensation less exceptional costs incurred as a result of a fire at the company's leasehold premises.

GLENMARR COMPANY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29TH FEBRUARY 2024

4. Operating (loss) / profit

The operating (loss) / profit is stated after charging/(crediting):

	2024 €	2023 €
Depreciation of tangible fixed assets - owned assets	152,928	151,812
Depreciation of tangible fixed assets - held under hire purchase and finance leases	70,747	54,452
(Surplus)/deficit on disposal of tangible assets	(105,463)	(62,093)

5. Employees

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

	2024 No.	2023 No.
Persons Employed	<u>11</u>	<u>17</u>

6. Directors' remuneration

	2024 €	2023 €
Directors' emoluments in respect of qualifying services	<u>124,865</u>	<u>116,406</u>

GLENMARR COMPANY LTD

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29TH FEBRUARY 2024**

7. Tangible fixed assets

	Premises Improvements €	Plant and machinery €	Motor vehicles €	Total €
Cost				
At 1 March 2023	3,753	2,397,227	145,887	2,546,867
Additions	18,722	317,750	-	336,472
Disposals	-	(181,751)	-	(181,751)
At 29th February 2024	<u>22,475</u>	<u>2,533,226</u>	<u>145,887</u>	<u>2,701,588</u>
Depreciation				
At 1 March 2023	751	2,023,693	96,120	2,120,564
Charge for the financial year on owned assets	1,124	134,294	17,510	152,928
Charge for the financial year on financed assets	-	70,747	-	70,747
Disposals	-	(181,751)	-	(181,751)
At 29th February 2024	<u>1,875</u>	<u>2,046,983</u>	<u>113,630</u>	<u>2,162,488</u>
Net book value				
At 29th February 2024	<u>20,600</u>	<u>486,243</u>	<u>32,257</u>	<u>539,100</u>
At 28th February 2023	<u>3,002</u>	<u>373,534</u>	<u>49,767</u>	<u>426,303</u>

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

	2024 €	2023 €
Plant and machinery	<u>284,065</u>	<u>184,158</u>

GLENMARR COMPANY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29TH FEBRUARY 2024

8. Stocks

	2024 €	2023 €
Finished goods and goods for resale	371,350	168,231

9. Debtors

	2024 €	2023 €
Trade debtors	403,243	387,417
Prepayments	16,561	7,347
Corporation tax repayable	3,710	7,416
VAT repayable	39	25,420
Accrued income	764,475	764,475
	<u>1,188,028</u>	<u>1,192,075</u>

10. Current asset investments

	2024 €	2023 €
Loan to group undertaking	267,032	385,753

GLENMARR COMPANY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29TH FEBRUARY 2024

11. Creditors: Amounts falling due within one year

	2024 €	2023 €
Obligations under finance lease and hire purchase contracts	109,208	79,288
Trade creditors	347,076	393,755
Accruals	97,004	77,853
Other taxation and social insurance	13,570	4,870
Other creditors	328,889	228,020
	<u>895,747</u>	<u>783,786</u>

12. Retention of title

	2024 €	2023 €
Creditors secured by retention of title	<u>323,600</u>	<u>397,850</u>

Part of the amount owing to creditors is secured by the reservation of legal title to the goods supplied and to the proceeds of their sale. The amount secured in this way depends on the interpretation of individual contracts and is estimated not to exceed the amounts stated above.

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

	2024 €	2023 €
Net obligations under finance leases and hire purchase contracts	<u>114,547</u>	<u>50,672</u>

GLENMARR COMPANY LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29TH FEBRUARY 2024

14. Hire purchase and finance leases

Minimum payments under hire purchase and finance leases fall due as follows:

	2024 €	2023 €
Within one year	109,208	79,288
Between 1-2 years	83,676	40,406
Between 2-5 years	30,871	10,266
	<u>223,755</u>	<u>129,960</u>

15. Appropriation of profit and loss account

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the financial year	1,698,973	1,808,667
(Loss) for the financial year	(168,259)	(109,694)
Profit and loss account carried forward at the end of the financial year	<u>1,530,714</u>	<u>1,698,973</u>

16. Ultimate parent undertaking and controlling party

James Lynch, Martin Lynch, Caroline Lynch and Elaine Reynolds are considered by the directors to be the company's ultimate controlling parties as they each hold 25% of the ordinary share capital of the company's parent, Chris Lynch Group Holdings Ltd.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 3 October 2025