

Company Number: 311230

Carndonagh Shopping Centre Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Carndonagh Shopping Centre Limited

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Carndonagh Shopping Centre Limited DIRECTORS AND OTHER INFORMATION

Directors	George Doherty Susan Doherty Michael Doherty
Company Secretary	Susan Doherty
Company Number	311230
Registered Office	Carrowreagh Road Carndonagh Co. Donegal
Accountants	MCI Chartered Accountants Chartered Accountants Sentinel House 13 Pump Street Derry BT48 6JG
Bankers	Bank of Ireland The Diamond Carndonagh Co. Donegal
Solicitors	Michael D White & Company Carndonagh Business Centre Carndonagh Co. Donegal

Carndonagh Shopping Centre Limited
BALANCE SHEET
as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	2,583,857	2,684,674
Investments	7	1,075,000	1,075,000
Fixed Assets		<u>3,658,857</u>	<u>3,759,674</u>
Current Assets			
Stocks	8	436,923	473,326
Debtors	9	192,897	35,386
Cash and cash equivalents		659,337	837,423
		<u>1,289,157</u>	<u>1,346,135</u>
Creditors: amounts falling due within one year	10	<u>(1,490,625)</u>	<u>(1,738,689)</u>
Net Current Liabilities		<u>(201,468)</u>	<u>(392,554)</u>
Total Assets less Current Liabilities		3,457,389	3,367,120
Creditors:			
amounts falling due after more than one year	11	(774,766)	(904,922)
Provisions for liabilities	12	<u>(47,905)</u>	<u>(49,611)</u>
Net Assets		<u>2,634,718</u>	<u>2,412,587</u>
Capital and Reserves			
Called up share capital presented as equity		89	89
Other reserves	13	38	38
Retained earnings	13	2,634,591	2,412,460
Shareholders' Funds		<u>2,634,718</u>	<u>2,412,587</u>

Carndonagh Shopping Centre Limited
BALANCE SHEET
as at 31 May 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.

We as Directors of Carndonagh Shopping Centre 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) 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 17 September 2025 and signed on its behalf by:

Michael Doherty
Director

Susan Doherty
Director

Carndonagh Shopping Centre Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Carndonagh Shopping Centre Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 311230. The registered office of the company is Carrowreagh Road, Carndonagh, Co. Donegal. The principal activity of the company is the operation of a supermarket and a clothing retail shop. 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 31 May 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 280B 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.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. The policies adopted for the recognition of turnover and other income are as follows:

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of sale.

Commission receivable

Commission receivable are recognised when the company's right to receive payment is established.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Pensions

Pension contributions to the company's externally managed fund are charged directly to the profit and loss account and are included in operating results for the year.

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	-	2% Straight line
Plant and machinery	-	10% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	20% Reducing balance

Carndonagh Shopping Centre Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current markets assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

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.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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 difference that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits different from those in which they are recognised in the financial statements.

Carndonagh Shopping Centre Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 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.

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	153,445	149,174
Loss on foreign currencies	3,255	3,151
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	38,094	38,649
	<u> </u>	<u> </u>

5. Employees

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

	2025	2024
	Number	Number
Administration	7	7
Sales	53	51
	<u> </u>	<u> </u>
	60	58
	<u> </u>	<u> </u>

6. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 June 2024	5,775,892	767,133	928,879	22,880	7,494,784
Additions	-	11,000	14,791	26,837	52,628
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	5,775,892	778,133	943,670	49,717	7,547,412
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 June 2024	3,378,658	664,447	756,487	10,518	4,810,110
Charge for the financial year	115,518	11,369	18,718	7,840	153,445
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2025	3,494,176	675,816	775,205	18,358	4,963,555
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 May 2025	2,281,716	102,317	168,465	31,359	2,583,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 May 2024	2,397,234	102,686	172,392	12,362	2,684,674
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Carndonagh Shopping Centre Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

7. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 May 2025	1,075,000	1,075,000
Net book value		
At 31 May 2025	1,075,000	1,075,000
At 31 May 2024	1,075,000	1,075,000

Unlisted investments are measured at cost less impairment on the basis that they are not publicly traded and the fair value cannot otherwise be measured reliably.

Subsidiary undertakings comprise:

M&M Moore Limited

A 100% holding in the ordinary share capital of the company. M & M Moore Limited is a trading company, incorporated in the Republic of Ireland, registration number 154809, with its registered office at Ballybofey Shopping Centre, Main Street, Ballybofey, Co. Donegal. At the 31 January 2025 (latest accounting date), shareholders' funds were €1,771,106. The profit for the year ended 31 January 2025 amounted to €285,500 (2024 - €215,405).

8. Stocks

	2025 €	2024 €
Goods for resale	436,923	473,326

If stock was stated at replacement cost (latest purchase price) the amounts would not differ materially from the above.

9. Debtors

	2025 €	2024 €
Trade debtors	19,623	34,774
Other debtors	2,611	164
Directors' current accounts (Note 14)	170,663	149
Prepayments	-	299
	<u>192,897</u>	<u>35,386</u>

Carndonagh Shopping Centre Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions		
Bank overdrafts	-	16
Bank term loan	130,155	125,097
Trade creditors	647,049	814,447
Amounts owed to group undertakings	428,146	188,146
Taxation	63,202	81,803
Directors' current accounts (Note 14)	1,679	331,679
Other creditors	91,591	86,038
Accruals	128,803	111,463
	<u>1,490,625</u>	<u>1,738,689</u>

Creditors above include secured liabilities of €130,155 (2024: €125,097).

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank term loans	<u>774,766</u>	<u>904,922</u>
Bank term loans		
Repayable in one year or less, or on demand	130,155	125,113
Repayable between one and two years	130,155	125,097
Repayable between two and five years	603,947	580,478
Repayable in five years or more	40,664	199,347
	<u>904,921</u>	<u>1,030,035</u>

Creditors above include secured liabilities of €774,766 (2024: €904,922).

Amounts repayable by instalments in five years or more: €40,664 (2024: €199,347)

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	49,611	49,611	45,636
Charged to profit and loss	(1,706)	(1,706)	3,975
At financial year end	<u>47,905</u>	<u>47,905</u>	<u>49,611</u>

13. Reserves

	Profit and loss account	Capital redemption reserve	Total
	€	€	€
At 1 June 2024	2,412,460	38	2,412,498
Profit for the financial year	222,131	-	222,131
At 31 May 2025	<u>2,634,591</u>	<u>38</u>	<u>2,634,629</u>

Carndonagh Shopping Centre Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

14. Directors' remuneration and transactions	2025 €	2024 €
Directors' remuneration		
Remuneration	<u>87,130</u>	<u>126,073</u>

As permitted by the Companies Act 2014 the following loans were made to the directors:

	Interest Rate	Balance at 31/05/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 31/05/24 €
Michael Doherty	13.50%	<u>170,663</u>	-	<u>(12,035)</u>	-	<u>149</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

Michael Doherty	<u>01/06/24</u> 0.01%	<u>31/05/25</u> 6.48%	<u>01/06/23</u> 0.43%	<u>31/05/24</u> 0.01%
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The following amounts are repayable to the directors:

	2025 €	2024 €
George Doherty	<u>1,679</u>	<u>331,679</u>

Net balances due (to) the directors:

	2025 €	2024 €
George Doherty	(1,679)	(331,679)
Michael Doherty	<u>170,663</u>	<u>149</u>
	<u>168,984</u>	<u>(331,530)</u>

15. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

16. Bank security

As security for bank borrowings, Bank of Ireland holds:

- a floating charge over all the assets of the company;
- a fixed charge over all the property assets of the company;
- subsidiary company letters of guarantee in the sum of €7,600,000 supported by first legal charge over the property assets of these subsidiary companies;
- directors' letter of guarantee in the sum of €1,269,738 supported by assignment of life assurance policy in the sum of €111,120.