

Registered number: 674442

Churchtown Retail Holdings Limited

**Directors' Report and Consolidated Financial
Statements**

For the Period Ended 22 April 2025

Churchtown Retail Holdings Limited

Company Information

Directors	James Treacy Sheila Treacy Maguire
Company secretary	James Treacy
Registered number	674442
Registered office	Supervalu 13 Braemor road Churchtown Dublin 14
Independent auditors	DSB Registered Auditors and Chartered Accountants (AI No.3008858) 98 Henry Street Limerick
Principal Bankers	Bank of Ireland Main Street Dundrum Dublin 14 Allied Irish Banks Main Street Dundrum Dublin 14
Solicitors	Sherlock Law 5-F Nutgrove Office Park Rathfarnham Dublin 14 Dublin D14FD66

Churchtown Retail Holdings Limited

Contents

	Page
Directors' Report	1 - 3
Directors' Responsibilities Statement	4
Independent Auditors' Report	5 - 7
Consolidated Profit and Loss Account	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Statement of Changes in Equity	11
Company Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Consolidated Analysis of Net Debt	14
Notes to the Consolidated Financial Statements	15 - 34

Churchtown Retail Holdings Limited

Directors' Report For the Period Ended 22 April 2025

The Directors present their annual report and the audited financial statements for the period ended 22 April 2025.

Principal activities

The principal activity of the company and group is that of the operation of a retail supermarket located in Churchtown, Dublin 14. There has been no change in the activity of the company and group in the period.

Business review

The Directors are satisfied with the performance of the business during the period. The group has continued to improve performance in recent years, turnover and profitability are consistent with the Directors' expectations.

Results and dividends

The loss for the period, after taxation, amounted to €316,076 (2024 - loss €594,692).

The trading results for the period, the financial position of the company and the transfer to reserves are show in the annexed financial statements.

The Directors do not propose to pay any dividends in respect of the period ended 22 April 2025 (2024: €Nil).

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the Directors' shareholdings, the company's secretary shareholdings and the movements therein during the period ended 22 April 2025 were as follows:

	Ordinary shares of €1 each	
	22/4/25	24/4/24
Thomas Scally (also company secretary)	187,575	187,575
Sheila Treacy Maguire	127,925	127,925
	<u>315,500</u>	<u>315,500</u>

The names of the persons who were directors and secretary at any time during the period ended 22 April 2025 are set out on the company information page. They served as directors and secretary for the entire year unless otherwise noted on the company information page.

There has been no change to company shareholding from the date of signing these financial statements and the financial statements period end.

Churchtown Retail Holdings Limited

Directors' Report (continued) For the Period Ended 22 April 2025

Principal risks and uncertainties

The Directors are aware of the major risks to which the group is exposed, in particular those related to the operations and finances of the group and are satisfied that there are effective systems in place to mitigate these risks.

Commercial risk

Changes in economic conditions that may adversely affect consumer spending is the group's primary commercial risk. The group has considered the risks prevalent and is continuously working on managing its overheads to reduce costs and improve gross margin.

Liquidity risk

The group's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Credit risk

The group has no significant concentrations of credit risk as virtually all sales are cash sales. All other credit sales are to carefully selected local companies, all of whom pay off the balance of their accounts on a regular basis..

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Supervalu, 13 Braemor Road, Churchtown, Dublin 14.

Events since the end of the year

There have been no significant events affecting the group since period end.

Future developments

There are no future material changes anticipated in the business of the group at this time.

Research and development activities

The company or group did not engage in any research and development activities during the period.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

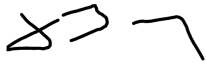
Churchtown Retail Holdings Limited

**Directors' Report (continued)
For the Period Ended 22 April 2025**

Auditors

The auditors, DSB, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



James Treacy
Director

Date: 17/2/2026



Sheila Treacy Maguire
Director

Churchtown Retail Holdings Limited

Directors' Responsibilities Statement For the Period Ended 22 April 2025

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

Irish company law requires the Directors to prepare the Group and Company financial statements for each financial year. Under the law, the Directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 was issued by the Financial Reporting Council ("relevant financial reporting framework").

Under company law, the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

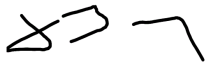
In preparing each of the group and company financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The Directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



James Treacy
Director



Sheila Treacy Maguire
Director

Date: 17/2/2026

Independent Auditors' Report to the Members of Churchtown Retail Holdings Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the financial statements of Churchtown Retail Holdings Limited ('the company') and its subsidiaries (the 'group') for the period ended 22nd April 2025, which comprise the Group Profit & Loss and Retained Earnings, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in the financial statements notes. 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".

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 22nd April 2025 and of the Groups profit for the period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable, in the UK and Republic of Ireland" issued by the UK's Financial Reporting Council 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 further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you were:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there on.

Independent Auditors' Report to the Members of Churchtown Holdings Limited

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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report to the Members of Churchtown Retail Holdings Limited

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 located on the IAASA's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

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

William Duggan

William Duggan (AI No. 3008858)

For and on behalf of DSB

Statutory Audit Firm
98 Henry Street
Limerick

Date : 03/03/2026

Churchtown Retail Holdings Limited

**Consolidated Profit and Loss Account
For the Period Ended 22 April 2025**

	Note	22 April 2025 €	23 April 2024 €
Group turnover	3	36,376,929	35,150,419
Cost of sales		(27,055,379)	(26,386,414)
Gross profit		9,321,550	8,764,005
Administrative expenses		(9,416,918)	(9,173,011)
Other operating income	4	147,417	162,126
Operating profit/(loss)	5	52,049	(246,880)
Interest payable and similar charges	8	(244,490)	(267,605)
(Loss) on ordinary activities before taxation		(192,441)	(514,485)
Tax on (loss) on ordinary activities	9	(123,635)	(80,207)
(Loss) on ordinary activities for the financial period after taxation		(316,076)	(594,692)
Total comprehensive (loss) for the financial period		(316,076)	(594,692)
(Loss) for the financial period attributable to:			
Owners of the parent Company		(316,076)	(594,692)
		(316,076)	(594,692)
Total comprehensive (loss) for the financial period attributable to:			
Owners of the parent Company		(316,076)	(594,692)
		(316,076)	(594,692)

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated profit and loss account.

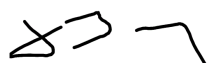
The notes on pages 15 to 34 form part of these financial statements.

Churchtown Retail Holdings Limited

**Consolidated Balance Sheet
As at 22 April 2025**

	Note	22 April 2025 €	23 April 2024 €
Fixed assets			
Intangible assets	10	8,399,997	9,599,997
Tangible fixed assets	11	1,411,458	1,340,709
		<u>9,811,455</u>	<u>10,940,706</u>
Current assets			
Stocks	13	963,855	908,401
Debtors: amounts falling due within one year	14	839,562	689,890
Cash at bank and in hand	15	1,829,311	1,110,103
		<u>3,632,728</u>	<u>2,708,394</u>
Creditors: amounts falling due within one year	16	(6,070,139)	(5,431,994)
Net current liabilities		<u>(2,437,411)</u>	<u>(2,723,600)</u>
Total assets less current liabilities		7,374,044	8,217,106
Creditors: amounts falling due after more than one year	17	(4,566,860)	(5,093,846)
Provisions for liabilities		<u>2,807,184</u>	<u>3,123,260</u>
Net assets excluding pension asset		<u>2,807,184</u>	<u>3,123,260</u>
Capital and reserves			
Called up share capital presented as equity	20	315,500	315,500
Share premium account	21	3,849,572	3,849,572
Profit and loss account	21	(1,357,888)	(1,041,812)
Shareholders' funds		<u>2,807,184</u>	<u>3,123,260</u>

The financial statements were approved and authorised for issue by the board:



James Treacy
Director



Sheila Treacy Maguire
Director

Date: 17/2/2026

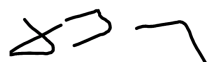
The notes on pages 15 to 33 form part of these financial statements.

Churchtown Retail Holdings Limited

**Company Balance Sheet
As at 22 April 2025**

	Note	22 April 2025 €	23 April 2024 €
Fixed assets			
Intangible assets	10	4,975,477	5,686,260
Tangible assets	11	312,500	375,000
Financial assets	12	6,823,439	6,823,439
		12,111,416	12,884,699
Current assets			
Debtors: amounts falling due within one year	14	207,376	199,449
Cash at bank and in hand	15	4,092	18,654
		211,468	218,103
Creditors: amounts falling due within one year	16	(6,393,356)	(5,751,233)
Net current liabilities		(6,181,888)	(5,533,130)
Total assets less current liabilities		5,929,528	7,351,569
Creditors: amounts falling due after more than one year	17	(4,252,445)	(4,868,153)
Net assets		1,677,083	2,483,416
Capital and reserves			
Called up share capital presented as equity	20	315,500	315,500
Share premium account	21	3,849,572	3,849,572
Profit and loss account brought forward		(1,681,656)	(871,272)
Loss for the period		(806,333)	(810,384)
Profit and loss account carried forward		(2,487,989)	(1,681,656)
Shareholders' funds		1,677,083	2,483,416

The financial statements were approved and authorised for issue by the board:



James Treacy
Director



Sheila Treacy Maguire
Director

Date: 17/2/2026

The notes on pages 15 to 34 form part of these financial statements.

Churchtown Retail Holdings Limited

**Consolidated Statement of Changes in Equity
For the Period Ended 22 April 2025**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 24 April 2024	315,500	3,849,572	(1,041,812)	3,123,260
Comprehensive (loss) for the period				
(Loss) for the period	-	-	(316,076)	(316,076)
At 22 April 2025	<u>315,500</u>	<u>3,849,572</u>	<u>(1,357,888)</u>	<u>2,807,184</u>

**Consolidated Statement of Changes in Equity
For the Period Ended 23 April 2024**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 27 April 2023	315,500	3,849,572	(447,120)	3,717,952
Comprehensive (loss) for the period				
(Loss) for the period	-	-	(594,692)	(594,692)
At 23 April 2024	<u>315,500</u>	<u>3,849,572</u>	<u>(1,041,812)</u>	<u>3,123,260</u>

The notes on pages 15 to 34 form part of these financial statements.

Churchtown Retail Holdings Limited

**Company Statement of Changes in Equity
For the Period Ended 22 April 2025**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 24 April 2024	315,500	3,849,572	(1,681,656)	2,483,416
Comprehensive (loss) for the period				
(Loss) for the period	-	-	(806,333)	(806,333)
At 22 April 2025	315,500	3,849,572	(2,487,989)	1,677,083

**Company Statement of Changes in Equity
For the Period Ended 23 April 2024**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 27 April 2023	315,500	3,849,572	(871,272)	3,293,800
Comprehensive (loss) for the period				
(Loss) for the period	-	-	(810,384)	(810,384)
At 23 April 2024	315,500	3,849,572	(1,681,656)	2,483,416

The notes on pages 15 to 34 form part of these financial statements.

Churchtown Retail Holdings Limited

**Consolidated Statement of Cash Flows
For the Period Ended 22 April 2025**

	22 April 2025	23 April 2024
	€	€
Cash flows from operating activities		
Loss for the financial period	(316,076)	(594,692)
Adjustments for:		
Amortisation of intangible assets	1,200,000	1,200,000
Depreciation of tangible assets	289,376	257,283
Interest paid	244,490	267,605
Taxation charge	123,635	80,207
(Increase)/decrease in stocks	(55,454)	30,700
(Increase) in debtors	(149,672)	(8,195)
Increase in creditors	499,688	57,045
Corporation tax (paid)	(29,980)	(159,349)
Net cash generated from operating activities	1,806,007	1,130,604
Cash flows from investing activities		
Purchase of tangible fixed assets	(360,125)	(415,546)
Interest paid	(3,581)	-
Net cash from investing activities	(363,706)	(415,546)
Cash flows from financing activities		
Repayment of loans	(615,708)	(302,123)
New finance leases	245,101	-
Repayment of finance leases	(111,577)	178,552
Interest paid	(240,909)	(267,605)
Net cash used in financing activities	(723,093)	(391,176)
Net increase in cash and cash equivalents	719,208	323,882
Cash and cash equivalents at beginning of period	1,110,103	786,221
Cash and cash equivalents at the end of period	1,829,311	1,110,103
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	1,829,311	1,110,103
	1,829,311	1,110,103

The notes on pages 15 to 34 form part of these financial statements.

Churchtown Retail Holdings Limited

Consolidated Analysis of Net Debt For the Period Ended 22 April 2025

	At 24 April 2024 €	Cash flows €	At 22 April 2025 €
Cash at bank and in hand	1,110,103	719,208	1,829,311
Debt due after 1 year	(4,868,153)	615,708	(4,252,445)
Debt due within 1 year	(1,072,252)	108,598	(963,654)
Finance leases	(309,891)	(133,524)	(443,415)
	<u>(5,140,193)</u>	<u>1,309,990</u>	<u>(3,830,203)</u>

The notes on pages 15 to 34 form part of these financial statements.

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

1. Accounting policies

General Information

These financial statements comprising of Consolidated Profit and Loss Account, Consolidated and Company Statement of Changes in Equity, Consolidated and Company Balance Sheet, Consolidated Statement Of Cash Flow and the related notes constitute the consolidated financial statements of Churchtown Retail Holdings Limited for the period ended 22 April 2025.

Churchtown Retail Holdings Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO No. 674442). The registered office is Supervalu, 13 Braemor road, Churchtown, Dublin 14 which is also the principal place of business of the company. The nature of the Group's operation and its principal activity are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102).

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the Group.

Basic of preparation

The consolidated 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 280G of the Companies Act 2014 in respect of the financial year.

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.

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

1. Accounting policies (continued)

1.1 Basic of consolidation

The consolidated financial statements present the results of the Company and its own subsidiary ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

1. Accounting policies (continued)

1.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- Straight Line
Motor vehicles	- Straight Line
Fixtures and fittings	- Straight Line
Computer equipment	- Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

1. Accounting policies (continued)

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.13 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents,

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

1. Accounting policies (continued)

1.13 (continued)

trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

1. Accounting policies (continued)

1.13 (continued)

financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 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. Deferred taxation is calculated on the 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. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, 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.

1.16 Share capital of the company

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

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors having consider the judgements used in presenting these financial statements believe that none of them are material and require disclosure in these financial statements.

3. Turnover

The total turnover of the company for the year has been derived from it is principal activity wholly undertaken in Ireland.

4. Other operating income

	22 April 2025	23 April 2024
	€	€
Other operating income	147,417	162,126

5. (Loss) on ordinary activities before taxation

The operating (loss) is stated after charging:

	22 April 2025	23 April 2024
	€	€
Depreciation of tangible fixed assets owned	235,060	223,059
Amortisation of intangible assets, including goodwill	1,200,000	1,200,000
Depreciation of tangible fixed assets holds under HP/leases	54,316	34,224

Churchtown Retail Holdings Limited

**Notes to the Financial Statements
For the Period Ended 22 April 2025**

6. Employees

Staff costs, including Directors' remuneration, were as follows:

	22 April 2025	23 April 2024
	€	€
Wages and salaries	5,110,118	4,853,922
	5,110,118	4,853,922

The average monthly number of employees, including the Directors, during the period was as follows:

	22 April 2025	23 April 2024
	No.	No.
Directors	2	4
Employees	190	203
	192	207

7. Directors' remuneration

	22 April 2025	23 April 2024
	€	€
Directors' emoluments	368,442	364,140

There are no accrued pension costs in respect of Directors in the current or prior period.

8. Interest payable and similar expenses

	22 April 2025	23 April 2024
	€	€
Interest payable to credit institutions	222,223	231,431
Other loan interest payable	-	19,327
Finance leases and hire purchase contracts	21,290	16,847
Other interest payable	977	-
	244,490	267,605

Churchtown Retail Holdings Limited

**Notes to the Financial Statements
For the Period Ended 22 April 2025**

9. Taxation

	22 April 2025	23 April 2024
	€	€
Corporation tax		
Current tax on profits for the year	123,635	79,981
Adjustments in respect of previous periods	-	226
	<u>123,635</u>	<u>80,207</u>
Tax on (loss) on ordinary activities	<u>123,635</u>	<u>80,207</u>

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2024 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	22 April 2025	23 April 2024
	€	€
Loss on ordinary activities before tax	(192,441)	(514,485)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(24,055)	(64,311)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	150,000	150,000
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(12,549)	(4,130)
Capital allowances for period in excess of depreciation	10,239	(1,578)
Adjustments to tax charge in respect of prior periods	-	226
Total tax charge for the period	<u>123,635</u>	<u>80,207</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

10. Intangible assets

Group

	Goodwill €
Cost	
At 24 April 2024	<u>11,999,997</u>
At 22 April 2025	<u>11,999,997</u>
Amortisation	
At 24 April 2024	<u>2,400,000</u>
Charge for the period on owned assets	<u>1,200,000</u>
At 22 April 2025	<u>3,600,000</u>
Net book value	
At 22 April 2025	<u><u>8,399,997</u></u>
At 23 April 2024	<u><u>9,599,997</u></u>

Goodwill arose in 2022 on the acquisition of Treacy's Supervalu Churchtown Limited. The useful life of this goodwill is estimated to be ten years in accordance with FRS102. It is amortised to the profit and loss account over that period on a straight line basis, in accordance with the company's accounting policy. At the financial year end date the remaining amortisation period is eight years.

Churchtown Retail Holdings Limited

**Notes to the Financial Statements
For the Period Ended 22 April 2025**

10. Intangible assets (continued)

Company

	Goodwill €
Cost	
At 24 April 2024	7,107,826
At 22 April 2025	<u>7,107,826</u>
Amortisation	
At 24 April 2024	1,421,566
Charge for the year	710,783
At 22 April 2025	<u>2,132,349</u>
Net book value	
At 22 April 2025	<u>4,975,477</u>
At 23 April 2024	<u>5,686,260</u>

Churchtown Retail Holdings Limited

Notes to the Financial Statements
For the Period Ended 22 April 2025

11. Tangible fixed assets

Group

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation					
At 24 April 2024	500,000	194,959	1,390,633	30,240	2,115,832
Additions	-	-	360,125	-	360,125
At 22 April 2025	<u>500,000</u>	<u>194,959</u>	<u>1,750,758</u>	<u>30,240</u>	<u>2,475,957</u>
Depreciation					
At 24 April 2024	125,000	40,122	597,492	12,509	775,123
Charge for the period on owned assets	62,500	12,276	156,547	3,737	235,060
Charge for the period on financed assets	-	9,722	44,594	-	54,316
At 22 April 2025	<u>187,500</u>	<u>62,120</u>	<u>798,633</u>	<u>16,246</u>	<u>1,064,499</u>
Net book value					
At 22 April 2025	<u>312,500</u>	<u>132,839</u>	<u>952,125</u>	<u>13,994</u>	<u>1,411,458</u>
At 23 April 2024	<u>375,000</u>	<u>154,837</u>	<u>793,141</u>	<u>17,731</u>	<u>1,340,709</u>

Churchtown Retail Holdings Limited

**Notes to the Financial Statements
For the Period Ended 22 April 2025**

11. Tangible fixed assets (continued)

Company

	Plant and machinery €
Cost or valuation	
At 24 April 2024	500,000
At 22 April 2025	500,000
Depreciation	
At 24 April 2024	125,000
Charge for the period on owned assets	62,500
At 22 April 2025	187,500
Net book value	
At 22 April 2025	312,500
At 23 April 2024	375,000

Churchtown Retail Holdings Limited

**Notes to the Financial Statements
For the Period Ended 22 April 2025**

12. Financial assets

Company

	Investments in subsidiary companies €
Cost or valuation	
At 24 April 2024	6,823,439
At 22 April 2025	6,823,439
Net book value	
At 22 April 2025	6,823,439
At 23 April 2024	6,823,439

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Treacy's Supervalu Churchtown Limited	Supervalu, Braemor Road, Churchtown Dublin 14	Ordinary	100%

13. Stocks

	Group 22 April 2025 €	Group 23 April 2024 €
Finished goods and goods for resale	963,855	908,401

Stock recognised in cost of sales during the year as an expense was €27,055,379 (Prior year: €26,386,414).

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

Churchtown Retail Holdings Limited

**Notes to the Financial Statements
For the Period Ended 22 April 2025**

14. Debtors

	Group 22 April 2025 €	Group 23 April 2024 €	Company 22 April 2025 €	Company 23 April 2024 €
Trade debtors	127,223	91,284	73,363	73,363
Other debtors	146,782	93,673	-	-
VAT repayable	22,999	12,479	22,999	12,479
Prepayments	256,770	220,196	111,014	113,607
Accrued income	285,788	272,258	-	-
	839,562	689,890	207,376	199,449

All debtors are due within one year. All trade debtors are due within the company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.

15. Cash and cash equivalents

	Group 22 April 2025 €	Group 23 April 2024 €	Company 22 April 2025 €	Company 23 April 2024 €
Cash at bank and in hand	1,829,311	1,110,103	4,092	18,654

Churchtown Retail Holdings Limited

**Notes to the Financial Statements
For the Period Ended 22 April 2025**

16. Creditors: Amounts falling due within one year

	Group 22 April 2025 €	Group 23 April 2024 €	Company 22 April 2025 €	Company 23 April 2024 €
Loans owed to credit institutions	832,779	832,779	832,779	832,779
Trade creditors	4,255,600	3,616,894	191,989	191,983
Amounts owed to group undertakings	-	-	5,294,484	4,663,711
Corporation tax	123,636	29,981	-	-
PAYE	155,012	163,513	-	-
VAT	76,217	65,002	-	-
Obligations under finance lease and hire purchase contracts	129,000	84,198	-	-
Other creditors	21,938	7,751	-	-
Directors' loan	130,875	239,473	-	-
Accruals	345,082	392,403	74,104	62,760
	<u>6,070,139</u>	<u>5,431,994</u>	<u>6,393,356</u>	<u>5,751,233</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Trade creditors include amounts in respect of goods for which ownership is not passed until payment is made.

Tax and social insurance are subject to terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% per day. No interest was due at the financial period end date.

The terms of the accruals are based on underlying contracts.

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

Churchtown Retail Holdings Limited

**Notes to the Financial Statements
For the Period Ended 22 April 2025**

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

	Group 22 April 2025 €	Group 23 April 2024 €	Company 22 April 2025 €	Company 23 April 2024 €
Loans owed to credit institutions	4,252,445	4,868,153	4,252,445	4,868,153
Net obligations under finance leases and hire purchase contracts	314,415	225,693	-	-
	<u>4,566,860</u>	<u>5,093,846</u>	<u>4,252,445</u>	<u>4,868,153</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	Group 22 April 2025 €	Group 23 April 2024 €
Repayable by installments	<u>1,006,256</u>	<u>1,583,714</u>

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

18. Details of creditors

Analysis of the maturity of loans is given below:

	Group	Group	Company	Company
	22 April	23 April	22 April	23 April
	2025	2024	2025	2024
	€	€	€	€
Amounts falling due within one year				
Bank loans	832,779	832,779	832,779	832,779
Amounts falling due after more than one year				
Bank loans	4,252,445	4,868,153	4,252,445	4,868,153
	5,085,224	5,700,932	5,085,224	5,700,932
	5,085,224	5,700,932	5,085,224	5,700,932

Functional Link Letter of Guarantee from Mr. Jim Treacy and Ms. Sheila Treacy guaranteeing the Borrower's liabilities in the amount of €2,050,000 in respect of principal together with interest and costs accrued thereon.

Functional Link Letter of Guarantee from Mr. Jim Treacy and Ms. Sheila Treacy guaranteeing the Borrower's liabilities in the amount of €1,000,000 in respect of principal together with interest and costs accrued thereon.

Fixed & Floating Debenture incorporating a specific charge over the leasehold interest in the property known as Treacy's SuperValu, Churchtown, Dublin 14 and a floating charge over the assets and undertaking in the name of Churchtown Retail Holdings Limited.

Assignment to the Bank of Keyperson life policy on the life of Ms. Sheila Treacy in the amount of €500,000. This policy is to remain in force for the duration of the facilities now approved.

Deed of Subordination confirming that the intercompany loan made between Churchtown Retail Holdings Limited and Treacy's SuperValu Churchtown Limited (within the meaning of Section 559(1) of the Companies Act 2014) as shown in the Annual Accounts or otherwise is subordinated to Bank debt.

Deed of Subordination confirming that any deferred consideration and/or Term Debt owing to Musgrave Limited or any of its subsidiaries is subordinated to Bank debt.

First Legal Charge over deposit account in the amount of €100,000 held in the name of Churchtown Retail Holdings Limited with Bank of Ireland (together with any additions and accretions thereto).

Letter of Guarantee from Treacy's SuperValu Churchtown Limited guaranteeing the Borrower's liabilities in the amount of €6,500,000 in respect of principal together with interest and costs accrued thereon.

Fixed & Floating Debenture incorporating a specific charge over the sub-leasehold interest in the property known as Treacy's SuperValu, Churchtown, Dublin 14 and a floating charge over the assets and undertaking in the name of Treacy's SuperValu Churchtown Limited.

Letter of Guarantee from Musgrave Limited guaranteeing the Borrower's liabilities in the amount of €1,000,000 in respect of principal together with interest and costs accrued thereon.

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

19. Hire purchase and finance leases

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

	Group 22 April 2025 €	Group 23 April 2024 €
Amounts falling due within one year		
Amounts falling due within one year	129,000	84,198
	-	-
Amounts falling due after more than one year		
Amounts falling due after more than one year	314,415	225,693
	443,415	309,891

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

20. Share capital

	22 April 2025 €	23 April 2024 €
Authorised, allotted, called up and fully paid		
315,500 (2024 - 315,500) Ordinary shares of €1.00 each	315,500	315,500

21. Reserves

Share premium account

The Share premium account represents the premium on issue of the ordinary shares.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

22. Related party transactions

The group has availed of the exemption provided in FRS 102 Section 33 'Related Party Disclosures' for subsidiary undertakings 100% or more of whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties. Remuneration paid to key management personnel can be found set out in the notes to the financial statements, detailing director emoluments for the current and prior period.

Churchtown Retail Holdings Limited

Notes to the Financial Statements For the Period Ended 22 April 2025

23. Transaction with directors

As permitted by the Companies Act 2014, the company owed James Treacy, company director, €130,875 (2024: €239,473) by way of director loan at the period end. The maximum amount outstanding during the year was €239,473. The loan is interest free and unsecured. It is included in "Creditors < 1 year".

24. Comparatives

Comparatives have been regrouped where necessary, to bring them in line with the presentation of figures in the current financial year.

25. Other services provided by auditors

In common with many other businesses of our size and nature we use our auditors to provide tax advice, prepare and submit returns to the tax authorities assist with the preparation of the financial statements.

26. Capital commitments

At period end the group did not have any capital commitments.

27. Controlling party

The company is ultimately controlled by James Treacy and Sheila Treacy Maguire who together own 100% of the issued ordinary share capital of the company.

28. Approval of financial statements

The board of Directors approved these financial statements for issue on 17/2/2026.