

Company registration number 416589 (Ireland)

CATARE LTD
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 18 MAY 2025

CATARE LTD

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CATARE LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 18 MAY 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

On behalf of the board

Leo Flynn
Director

Mary Flynn
Director

5 February 2026

CATARE LTD

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 18 MAY 2025*

In relation to the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Xeinadin, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 18 May 2025.

On behalf of the board

Leo Flynn
Director

Mary Flynn
Director

5 February 2026

CATARE LTD

BALANCE SHEET

AS AT 18 MAY 2025

		18 May 2025		19 May 2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	6		1,272,760		1,227,606
Current assets					
Stocks	7	214,250		189,261	
Debtors	8	58,121		72,816	
Cash at bank and in hand		819,516		670,743	
		<u>1,091,887</u>		<u>932,820</u>	
Creditors: amounts falling due within one year	9	<u>(398,624)</u>		<u>(335,571)</u>	
Net current assets			693,263		597,249
Total assets less current liabilities			<u>1,966,023</u>		<u>1,824,855</u>
Creditors: amounts falling due after more than one year	10		(17,625)		(18,125)
Provisions for liabilities			<u>944</u>		<u>944</u>
Net assets			<u>1,949,342</u>		<u>1,807,674</u>
Capital and reserves					
Called up share capital presented as equity	12		100		100
Profit and loss reserves	13		1,949,242		1,807,574
Total equity			<u>1,949,342</u>		<u>1,807,674</u>

CATARE LTD

BALANCE SHEET (CONTINUED)

AS AT 18 MAY 2025

We, as directors of Catare Ltd, state that:

(a) The company is availing itself of the exemption from audit 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 358 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 5 February 2026 and are signed on its behalf by:

Leo Flynn
Director

Mary Flynn
Director

CATARE LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 18 MAY 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 23 May 2023	100	1,652,828	1,652,928
Period ended 19 May 2024:			
Profit and total comprehensive income	-	154,746	154,746
	<hr/>	<hr/>	<hr/>
Balance at 19 May 2024	100	1,807,574	1,807,674
Year ended 18 May 2025:			
Profit and total comprehensive income	-	141,668	141,668
	<hr/>	<hr/>	<hr/>
Balance at 18 May 2025	<u>100</u>	<u>1,949,242</u>	<u>1,949,342</u>

CATARE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 18 MAY 2025

1 Accounting policies

Company information

Catare Ltd is a limited company domiciled and incorporated in Ireland. The registered office is 11 Cul na Greine, Crossbarry, Co. Cork, Ireland and its company registration number is 416589. The principal activity of the company continued to be that of a Centra supermarket and filling station.

1.1 Reporting period

For the current year the financial statements cover a 52 week period ending on the 18th May 2025, while the comparatives are for the 52 week period ending on the 19th May 2024. The balance sheets for 2025 and 2024 have been drawn up as the 18th May 2025 and the 19th May 2024 respectively.

1.2 Accounting convention

These financial statements have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Licences	10% Straight Line
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CATARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 18 MAY 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes the original purchase price, costs directly attributable in bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2% Straight Line
Fixtures and fittings	12.5% Straight Line
Motor vehicles	12.5% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

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 market 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 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in 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.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

CATARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 18 MAY 2025

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CATARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 18 MAY 2025

1 Accounting policies

(Continued)

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.15 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.

CATARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 18 MAY 2025

1 Accounting policies (Continued)

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Government and other grants

Grants are recognised using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	95,711	78,295

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	33	29

4 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	68,655	133,804
Company pension contributions to defined contribution schemes	91,237	41,116
	<u>159,892</u>	<u>174,920</u>

CATARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 18 MAY 2025

5 Intangible fixed assets

	Licences €
Cost	
At 20 May 2024 and 18 May 2025	166,000
Amortisation and impairment	
At 20 May 2024 and 18 May 2025	166,000
Carrying amount	
At 18 May 2025	-
At 19 May 2024	-

6 Tangible fixed assets

	Buildings €	Fixtures and fittings €	Motor vehicles €	Total €
Cost				
At 20 May 2024	1,710,693	1,010,710	13,615	2,735,018
Additions	-	140,865	-	140,865
At 18 May 2025	1,710,693	1,151,575	13,615	2,875,883
Depreciation and impairment				
At 20 May 2024	579,710	914,087	13,615	1,507,412
Depreciation charged in the year	34,214	61,497	-	95,711
At 18 May 2025	613,924	975,584	13,615	1,603,123
Carrying amount				
At 18 May 2025	1,096,769	175,991	-	1,272,760
At 19 May 2024	1,130,983	96,623	-	1,227,606

7 Stocks

	2025 €	2024 €
Finished goods and goods for resale	214,250	189,261

CATARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 18 MAY 2025

8 Debtors		2025	2024
Amounts falling due within one year:		€	€
Trade debtors		3,419	2,183
Corporation tax recoverable		3,418	16,252
Other debtors		36,373	38,830
Prepayments		14,911	15,551
		<u>58,121</u>	<u>72,816</u>

9 Creditors: amounts falling due within one year		2025	2024
	Notes	€	€
Amounts owed to credit institutions		-	93,926
Trade creditors		208,955	180,989
Deferred income	11	4,000	3,500
Other creditors including tax and social insurance		74,705	39,346
Accruals		110,964	17,810
		<u>398,624</u>	<u>335,571</u>

10 Creditors: amounts falling due after more than one year		2025	2024
	Notes	€	€
Deferred income	11	<u>17,625</u>	<u>18,125</u>

AIB Bank hold Personal Guarantee of €20,000 & €20,000.

AIB has a Mortgage/Debenture creating a mortgage/charge over the Company's undertaking and all its property and assets.

The long-term loans are secured by a fixed and floating charge over all the assets of the company, and a letter of guarantee for €430,000 from Musgraves. There are two personal guarantees from the directors of €20,000.

CATARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 18 MAY 2025

11 Deferred income

	2025 €	2024 €
Other deferred income	21,625	21,625
Included in the financial statements as follows:		
Current liabilities	4,000	3,500
Non-current liabilities	17,625	18,125
	<u>21,625</u>	<u>21,625</u>

A capital grant of €4,000 was received from Musgrave Retail Partners Ireland under a Sustainability Fund agreement in relation to deposit return scheme in the current year. The grant is amortised over 8 years, matching with the useful life of the related fixed assets. The grant may be repayable if a termination event, as defined in the grant agreement, occurs within 5 years of the signing of the agreement by the parties.

A capital grant of €5,000 was received from Musgrave Retail Partners Ireland under a Sustainability Fund agreement in relation to deposit return scheme equipment purchased in the prior period. The grant is amortised over 8 years, matching with the useful life of the related fixed assets. The grant may be repayable if a termination event, as defined in the grant agreement, occurs within 5 years of the signing of the agreement by the parties.

A capital grant of €23,000 was received from Musgrave Retail Partners Ireland under a Sustainability Fund agreement in relation to energy efficient refrigeration equipment purchased in 2023. The grant is amortised over 8 years, matching with the useful life of the related fixed assets. The grant may be repayable if a termination event, as defined in the grant agreement, occurs within 5 years of the signing of the agreement by the parties.

12 Called up share capital

	2025 Number	2024 Number	2025 €	2024 €
Ordinary share capital				
Authorised equity				
Ordinary Shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
Issued and fully paid				
Ordinary Shares of €1 each	100	100	100	100

13 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	1,807,574	1,652,828
Profit for the year	141,668	154,746
At the end of the year	<u>1,949,242</u>	<u>1,807,574</u>

CATARE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 18 MAY 2025

14 Events after the reporting date

There have been no significant events affecting the company since the balance sheet date.

15 Related party transactions

Remuneration of key management personnel

Executive Directors and certain senior employees who have authority and responsibility for planning, directing and controlling activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals in the year was 68,655 (2024 - €133,804).

16 Directors' transactions

Dividends totalling €0 (2024 - €0) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance €	Amounts repaid €	Closing balance €
Leo Flynn -	0.05	-	(860)	(860)
		<u>-</u>	<u>(860)</u>	<u>(860)</u>
		<u>-</u>	<u>(860)</u>	<u>(860)</u>
				Maximum outstanding €
Leo Flynn				<u>860</u>

17 Controlling party

The ultimate controlling party are Leo & Mary Flynn, directors.

18 Approval of financial statements

The directors approved the financial statements on 5 February 2026.