

CONNCREST LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

CONNCREST LIMITED

COMPANY INFORMATION

Directors	Damian Kilmartin Matthew Kilmartin Luke Kilmartin Daniel Kilmartin (appointed 26 July 2024)
Company secretary	Daniel Kilmartin
Registered number	401225
Registered office	Grove Service Station Baylough Athlone Co. Westmeath
Business address	Grove Service Station Baylough Athlone Co. Westmeath
Accountants	RBK Business Advisers Chartered Accountants & Registered Auditor RBK House Irishtown Athlone Co. Westmeath
Bankers	Allied Irish Bank 1 Custume Place, Athlone Co. Westmeath
Solicitors	Hayden & Co Mardyke House The Bawn Athlone Co. Westmeath

CONNCREST LIMITED

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CONNCREST LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (as adapted by section 1A).

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, of the profit or loss 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'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 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 and 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the balance sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers, Chartered Accountants & Registered Auditor, 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 the transactions of the Company for the year ended 28 February 2025.

On behalf of the board 21 May 2025



Matthew Kilmartin
Director



Luke Kilmartin
Director

CONNCREST LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF CONNCREST LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2025

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Conncrest Limited for the year ended 28 February 2025 which comprise the balance sheet, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Conncrest Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Conncrest Limited that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the board of directors of Conncrest Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Conncrest Limited and its board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28 February 2025 your duty to ensure that Conncrest Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Conncrest Limited. You consider that Conncrest Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Conncrest Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

RBK Business Advisers

RBK Business Advisers
Chartered Accountants & Registered Auditor
RBK House
Irishtown
Athlone
Co. Westmeath
21 May 2025

CONNCREST LIMITED

**ABRIDGED BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 €	29 February 2024 €
Fixed assets			
Intangible assets	6	50,685	57,926
Tangible assets	7	793,719	794,881
		<u>844,404</u>	<u>852,807</u>
Current assets			
Stocks	8	203,709	247,623
Debtors: amounts falling due within one year	9	43,458	36,175
Cash at bank and in hand		530,824	226,649
		<u>777,991</u>	<u>510,447</u>
Creditors: amounts falling due within one year	10	(300,400)	(325,806)
Net current assets		<u>477,591</u>	<u>184,641</u>
Total assets less current liabilities		<u>1,321,995</u>	<u>1,037,448</u>
Creditors: amounts falling due after more than one year	11	(518,504)	(469,303)
Net assets		<u><u>803,491</u></u>	<u><u>568,145</u></u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		803,391	568,045
Shareholders' equity		<u><u>803,491</u></u>	<u><u>568,145</u></u>

CONNCREST LIMITED

ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025

We, as directors of Conncrest Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

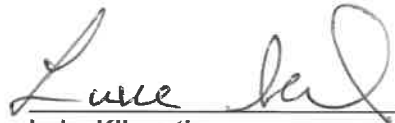
(e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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



Matthew Kilmartin
Director



Luke Kilmartin
Director

Date: 21 May 2025

The notes on pages 6 to 15 form part of these financial statements.

CONNCREST LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 March 2023	100	330,124	330,224
Comprehensive income for the year			
Profit for the year	-	237,921	237,921
Total comprehensive income for the year	-	237,921	237,921
At 1 March 2024	100	568,045	568,145
Comprehensive income for the year			
Profit for the year	-	235,346	235,346
Total comprehensive income for the year	-	235,346	235,346
At 28 February 2025	100	803,391	803,491

The notes on pages 6 to 15 form part of these financial statements.

CONNCREST LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Blackthorn Retail Limited for the year ended 28 February 2025

Conncrest Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland and its company registration number is 401225. The registered office is located at The Grove Service Station, Baylough, Athlone. Co. Westmeath which is also the principal place of business. The nature of the company's operations and its principal activities 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), applying section 1A of that standard.

Currency

The financial statements have been presented in the Euro Currency (€) which is also the functional currency of the company. In instances where the amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) 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 small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

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

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company 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.

CONNCREST LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.2 Turnover (continued)

Rendering of services

Turnover 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 turnover can be measured reliably;
- it is probable that the Company 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.

2.3 Operating leases: the Company 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.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

2.5 Borrowing costs

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

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

CONNCREST LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 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.

2.9 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.

CONNCREST LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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:

Freehold property	- 2% Straight Line
Fixtures & fittings	- 12.5% Straight Line
Liquor Licence	- 10 years 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 Related Party Transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

CONNCREST LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.15 Share Capital

The ordinary share capital of the company is presented as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increases in the provision due to the passage of time are recognised as a finance cost.

2.17 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.18 Cashflow statement

The company has availed of the exemption contained in section 1A of FRS 102 and as a result have elected to not prepare a cash flow statement.

2.19 Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements.

Impairment of stocks

The company holds stocks amounting to €203,709 (2024: €247,623) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

CONNCREST LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

3. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	55,735	52,001
Amortisation of intangible assets, including goodwill	7,241	7,241
Defined contribution pension cost	1,960	-
	<u> </u>	<u> </u>

4. Employees

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

	2025	2024
	No.	No.
	13	13
	<u> </u>	<u> </u>

5. Directors' remuneration

The directors did not receive any remuneration during the year (2024 - €Nil)

CONNCREST LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

6. Intangible assets

	Liquor Licence €	Goodwill €	Total €
Cost			
At 1 March 2024	72,408	200,000	272,408
At 28 February 2025	72,408	200,000	272,408
Amortisation			
At 1 March 2024	14,482	200,000	214,482
Charge for the year on owned assets	7,241	-	7,241
At 28 February 2025	21,723	200,000	221,723
Net book value			
At 28 February 2025	50,685	-	50,685
At 29 February 2024	57,926	-	57,926

CONNCREST LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

7. Tangible fixed assets

	Freehold property €	Fixtures & fittings €	Total €
Cost or valuation			
At 1 March 2024	942,381	906,944	1,849,325
Additions	-	54,573	54,573
At 28 February 2025	<u>942,381</u>	<u>961,517</u>	<u>1,903,898</u>
Depreciation			
At 1 March 2024	320,750	733,694	1,054,444
Charge for the year on owned assets	18,848	36,887	55,735
At 28 February 2025	<u>339,598</u>	<u>770,581</u>	<u>1,110,179</u>
Net book value			
At 28 February 2025	<u>602,783</u>	<u>190,936</u>	<u>793,719</u>
At 29 February 2024	<u>621,631</u>	<u>173,250</u>	<u>794,881</u>

The net book value of land and buildings may be further analysed as follows:

	28 February 2025 €	29 February 2024 €
Freehold	602,783	621,631
	<u>602,783</u>	<u>621,631</u>

8. Stocks

	28 February 2025 €	29 February 2024 €
Goods for resale	203,709	247,623
	<u>203,709</u>	<u>247,623</u>

CONNCREST LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

9. Debtors

	28 February 2025 €	29 February 2024 €
Trade debtors	21,416	15,833
Other debtors	2,907	2,501
Prepayments	19,135	17,841
	<u>43,458</u>	<u>36,175</u>

10. Creditors: Amounts falling due within one year

	28 February 2025 €	29 February 2024 €
Trade creditors	265,265	262,819
Deferred Income	16,400	12,000
Accruals	2,567	3,274
Payments received on account	5,109	4,188
Corporation tax	145	4,110
Taxation and social insurance	10,914	39,415
	<u>300,400</u>	<u>325,806</u>

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

	28 February 2025 €	29 February 2024 €
Amounts owed to group undertakings	469,304	469,303
Deferred Income	49,200	-
	<u>518,504</u>	<u>469,303</u>

Amount owed to group undertakings is interest free and repayable on demand.

12. Share Capital

S.318 of CA 2014 as updated by S.34 CAA 2017 exempts small companies from disclosing authorised, allotted and called up share capital.

CONNCREST LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

13. Contingent liabilities

There were no contingent liabilities at the year ended 28 February 2025

14. Capital commitments

The company had no capital commitments at the year ended 28 February 2025

15. Government grants

During the year Conncrest Limited received government grants of €14,000 (2024: €3,732) in relation to the ICOB grant and TBESS scheme in the prior year. This amount is classified as Government grants receivable under Other Operating income in the financial statements.

16. Related party transactions and Ultimate controlling Party.

Ultimate Controlling Party

Kilmartin N6 Service Station Ltd is the parent company as it holds 100% of the ordinary share capital of the company. Luke Kilmartin, Daniel Kilmartin and Matt Kilmartin are considered by the directors to be the company's ultimate controlling parties as they hold 33.33% each indirectly (2024: Damien Kilmartin 100%) of the ordinary share capital of the company.

Related Party Transactions

The company has availed of the exemption contained in FRS 102 'Related Party Transactions' from the requirement to disclose transactions with fellow group companies who are wholly owned members of the same group.

17. Post balance sheet events

There were no significant events affecting the company post year end.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 21 May 2025