

Unaudited Abridged Financial Statements

Cornelscourt Londis Limited

For the financial year ended 28 February 2025

Company Information

Directors

David Power
Tony Flanagan

Company secretary

Tony Flanagan

Registered number

533266

Registered office

13 - 18 City Quay
Dublin 2

Accountants

Grant Thornton Business Advisory Services Limited
Chartered Accountants
13 - 18 City Quay
Dublin 2

Bankers

Allied Irish Bank
Co. Dublin

Solicitors

Beauchamps
Riverside Two
Sir John Rogersons Quay
Dublin 2

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Independent Accountant's Report to the directors of the unaudited financial statements of Cornelscourt Londis Limited for the financial year ended 28 February 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Cornelscourt Londis Limited for the financial year ended 28 February 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

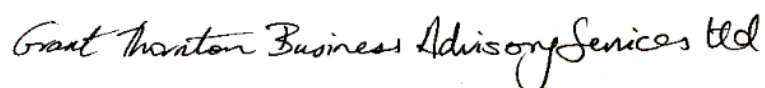
The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Cornelscourt Londis Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Cornelscourt Londis 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 Cornelscourt Londis Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 28 February 2025 and you have acknowledged on the Statement of financial position as at 28 February 2025 your duty to ensure that Cornelscourt Londis Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that Cornelscourt Londis Limited is exempt from the statutory audit requirement for the financial year ended 28 February 2025.

We have not been instructed to carry out an audit or review the financial statements of Cornelscourt Londis 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 statutory financial statements.



Grant Thornton Business Advisory Services Limited

Chartered Accountants
13 - 18 City Quay
Dublin 2

Date: 16 January 2026

Abridged statement of financial position

As at 28 February 2025

| | Note | 28 February 2025 € | 28 February 2025 € | 29 February 2024 € | 29 February 2024 € |
|--|------|--------------------------|--------------------------|--------------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | 1,466,186 | | 1,493,248 |
| Investments | 7 | | 315,000 | | - |
| | | | <u>1,781,186</u> | | <u>1,493,248</u> |
| Current assets | | | | | |
| Stocks | 8 | 190,818 | | 170,814 | |
| Debtors: amounts falling due within one year | 9 | 184,318 | | 83,500 | |
| Cash at bank and in hand | 10 | 456,287 | | 555,165 | |
| | | <u>831,423</u> | | <u>809,479</u> | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 11 | (878,819) | | (957,904) | |
| | | | <u>(47,396)</u> | | <u>(148,425)</u> |
| Net current liabilities | | | | | |
| | | | <u>1,733,790</u> | | <u>1,344,823</u> |
| Net assets | | | | | |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | | | 1,101 | | 101 |
| Share premium account | 13 | | 6,299,002 | | - |
| Profit and loss account | 13 | | (4,566,313) | | 1,344,722 |
| | | | <u>1,733,790</u> | | <u>1,344,823</u> |

We, as directors of Cornelscourt Londis Limited, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- 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.

Abridged statement of financial position (continued)

As at 28 February 2025

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



Tony Flanagan
Director

David Power
Director

Date: 16/1/26

The notes on pages 4 to 11 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 28 February 2025

1. General information

Cornelscourt Londis Limited by shares is a company operating newsagents retail outlet around Ireland. The Company is incorporated in the Republic of Ireland. The address of its registered office is 13-18 City Quay, Dublin 2. The registered number of the Company is 533266.

The principal activity of the Company during the period was the operation of newsagents retail outlet.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 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 revenue 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.

Notes to the abridged financial statements

For the financial year ended 28 February 2025

2. Accounting policies (continued)

2.3 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:

| | |
|-----------------------|---------|
| Freehold property | - 2% |
| Fixtures and fittings | - 12.5% |
| Office equipment | - 12.5% |
| Computer equipment | - 12.5% |

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.

2.4 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.

2.5 Valuation of investments

Other fixed asset investments are measured at cost less accumulated impairment.

2.6 Debtors

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

2.7 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.

2.8 Creditors

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

Notes to the abridged financial statements

For the financial year ended 28 February 2025

2. Accounting policies (continued)

2.9 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 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 reporting date in the countries where the Company operates and generates income.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

Management have concluded that the preparation of these financial statements did not require any significant judgements or key sources of estimation uncertainty requiring disclosure.

Notes to the abridged financial statements

For the financial year ended 28 February 2025

4. Employees

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

| | 2025 No. | 2024 No. |
|----------------------|-------------|-------------|
| Administrative staff | 30 | 21 |
| Management staff | 2 | 1 |
| | <u>32</u> | <u>22</u> |

5. Directors' remuneration

| | 2025 € | 2024 € |
|---|------------------|----------------|
| Directors' emoluments | 386,391 | 184,112 |
| Company contributions to defined contribution pension schemes | 6,300,000 | - |
| | <u>6,686,391</u> | <u>184,112</u> |

Notes to the abridged financial statements

For the financial year ended 28 February 2025

6. Tangible fixed assets

| | Freehold property € | Motor vehicles € | Fixtures and fittings € | Office equipment € | Computer equipment € | Total € |
|---|---------------------------|------------------------|-------------------------------|--------------------------|----------------------------|------------------|
| Cost or valuation | | | | | | |
| At 1 March 2024 | 1,344,885 | 35,429 | 480,959 | 12,899 | 106,555 | 1,980,727 |
| Additions | - | - | 37,756 | - | 1,069 | 38,825 |
| At 28 February 2025 | <u>1,344,885</u> | <u>35,429</u> | <u>518,715</u> | <u>12,899</u> | <u>107,624</u> | <u>2,019,552</u> |
| Depreciation | | | | | | |
| At 1 March 2024 | 26,894 | 35,429 | 332,347 | 12,420 | 80,389 | 487,479 |
| Charge for the financial year on owned assets | 26,898 | - | 34,922 | 223 | 3,844 | 65,887 |
| At 28 February 2025 | <u>53,792</u> | <u>35,429</u> | <u>367,269</u> | <u>12,643</u> | <u>84,233</u> | <u>553,366</u> |
| Net book value | | | | | | |
| At 28 February 2025 | <u>1,291,093</u> | <u>-</u> | <u>151,446</u> | <u>256</u> | <u>23,391</u> | <u>1,466,186</u> |
| At 29 February 2024 | <u>1,317,991</u> | <u>-</u> | <u>148,612</u> | <u>479</u> | <u>26,166</u> | <u>1,493,248</u> |

7. Financial assets

| | Other fixed asset investments € |
|--------------------------|--|
| Cost or valuation | |
| Additions | 315,000 |
| At 28 February 2025 | <u>315,000</u> |

Notes to the abridged financial statements

For the financial year ended 28 February 2025

8. Stocks

| | 28 February 2025 € | 29 February 2024 € |
|-------------------------------------|--------------------------|--------------------------|
| Finished goods and goods for resale | <u>190,818</u> | <u>170,814</u> |

There are no material differences between the replacement cost of stock and the statement of financial position amounts.

9. Debtors: Amounts falling due within one year

| | 28 February 2025 € | 29 February 2024 € |
|-----------------|--------------------------|--------------------------|
| Trade debtors | 6,897 | 8,565 |
| Directors Loans | 5,000 | - |
| Corporation tax | 57,019 | 10,387 |
| Prepayments | 115,402 | 64,548 |
| | <u>184,318</u> | <u>83,500</u> |

10. Cash and cash equivalents

| | 28 February 2025 € | 29 February 2024 € |
|--------------------------|--------------------------|--------------------------|
| Cash at bank and in hand | 456,287 | 555,165 |
| Less: bank overdrafts | - | (27,710) |
| | <u>456,287</u> | <u>527,455</u> |

11. Creditors: Amounts falling due within one year

| | 28 February 2025 € | 29 February 2024 € |
|------------------------------------|--------------------------|--------------------------|
| Bank overdrafts | - | 27,710 |
| Trade creditors | 364,422 | 395,186 |
| Amounts owed to group undertakings | 363,328 | 416,802 |
| Taxation and social insurance | 83,131 | 59,830 |
| Accruals | 67,938 | 58,376 |
| | <u>878,819</u> | <u>957,904</u> |

Notes to the abridged financial statements

For the financial year ended 28 February 2025

11. Creditors: Amounts falling due within one year (continued)

Amounts due to group undertakings and related parties are unsecured, interest free and repayable on demand.

| | 28 February 2025 € | 29 February 2024 € |
|--|--------------------------|--------------------------|
| Other taxation and social insurance | | |
| PAYE/PRSI payable | 17,533 | 16,458 |
| VAT payable | 65,598 | 43,372 |
| | <u>83,131</u> | <u>59,830</u> |

12. Share capital

| | 28 February 2025 € | 29 February 2024 € |
|--|--------------------------|--------------------------|
| Authorised | | |
| 100,001 (2024 - 100,001) Ordinary shares of €1.00 each | <u>100,001</u> | <u>100,001</u> |
| Allotted, called up and fully paid | | |
| 1,101 (2024 - 101) Ordinary shares of €1.00 each | <u>1,101</u> | <u>101</u> |

13. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transactions associated with the issuing shares are deducted from share premium.

Profit and loss account

Represents accumulated comprehensive income for the financial year and prior financial years.

Notes to the abridged financial statements

For the financial year ended 28 February 2025

14. Appropriation of Profit and loss account

| | 28 February 2025 € | 29 February 2024 € |
|---|---------------------------|--------------------------|
| Profit and loss account brought forward at the beginning of the financial year | 1,344,722 | 993,696 |
| (Loss)/Profit in the financial year | (5,911,035) | 351,026 |
| Profit and loss account carried forward at the end of the financial year | <u>(4,566,313)</u> | <u>1,344,722</u> |

15. Related party transactions

The controlling parties of the company are Mr T. Flanagan and Mr D. Power, acting in unison.

Included within amounts due from related parties is an amount of €363,328 owed by Newsrail Limited, a related party by virtue of common directors. In the prior year an amount of €Nil was owed by the Company to Newsrail Limited.

During the financial year, Directors loans amounting to €5,000 (2024: €Nil) were issued to Mr T. Flanagan and Mr. D Power

16. Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 16 January 2026