

Registration number 368416

Tracen Investments Limited
Abridged financial statements
for the financial period ended 12 July 2025

Tracen Investments Limited

Contents

	Page
Directors and other information	1
Extract from Director's report in accordance with section 329 of the Companies Act 2014	2
Directors' responsibilities statement	3
Abridged balance sheet	4 - 5
Notes to the abridged financial statements including Statement of Accounting Policies	6 - 15

Tracen Investments Limited

Directors and other information

Directors	Colum Molloy Bernadette Molloy
Secretary	Colum Molloy
Company number	368416
Registered office	Office Block 1 Eastwae Retail Centre Main Street Kinnegad Co. Westmeath
Accountants	Ronan Duffy & Co. Office 1 Eastwae Retail Centre Kinnegad Co. Westmeath
Business addresses	Supervalu New Ross The Quay, New Ross Co. Wexford
Bankers	Bank of Ireland Quay St New Ross Co. Wexford

Tracen Investments Limited

**Extract from Directors' report in accordance with section 329 of the Companies Act 2014
for the financial period ended 12 July 2025
as signed by Colum Molloy and Bernadette Molloy on 25 November 2025**

The directors and secretary who served during the financial period and their interests in the company are as stated below:

	Ordinary shares of €1 each	
	12/07/25	14/07/24
Colum Molloy	50	50
Bernadette Molloy	50	50

Tracen Investments Limited

Directors' responsibilities statement

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 giving a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council, adopting Section 1A of that Standard, and Irish law). 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 the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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;

The directors are responsible for ensuring the company keeps 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.

Tracen Investments Limited

**Abridged balance sheet
as at 12 July 2025**

		12 July 2025		13 July 2024	
Notes	€	€	€	€	€
Fixed assets					
Intangible assets	9		3,044		6,035
Tangible assets	10		1,638,097		1,711,724
			1,641,141		1,717,759
Current assets					
Stocks	11	318,161		303,896	
Debtors	12	183,783		282,426	
Cash at bank and in hand		128,578		123,453	
		630,522		709,775	
Creditors: amounts falling due within one year	13	(1,746,357)		(1,516,231)	
Net current liabilities			(1,115,835)		(806,456)
Total assets less current liabilities			525,306		911,303
Creditors: amounts falling due after more than one year	14		(711,916)		(865,015)
Provisions for liabilities and charges	16		-		(577)
(Excess of liabilities over assets)/net assets			(186,610)		45,711
Capital and reserves					
Called up share capital presented as equity	18		100		100
Profit and loss account	19		(186,710)		45,611
Equity shareholders' funds			(186,610)		45,711

The unaudited financial statements have been prepared in accordance with the Companies Act 2014, and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the disclosure exemptions allowed by Section 1A of FRS 102 for small companies.

We, as directors of Tracen Investments Limited, state that:

- 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 s.358 are satisfied,
- the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2).

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

Tracen Investments Limited

- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a 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 specified exemption contained in s.352 Companies Act 2014; 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 s.353 Companies Act 2014.

The financial statements were approved by the Board on 25 November 2025 and signed on its behalf by

Colum Molloy
Director

Bernadette Molloy
Director

Tracen Investments Limited

Notes to the abridged financial statements for the financial period ended 12 July 2025

1 General information

The unaudited financial statements have been prepared in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland for period beginning on or after 1 January 2015.

The company has adopted the provisions of the Companies (Accounting) Act 2017 in the preparation of these financial statements.

Tracen Investments Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Office Block 1, Eastwae Retail Centre, Main Street Kinnegad, Co. Westmeath, with the principal place of business of the company being Supervalu New Ross, The Quay, New Ross, Co. Wexford.

The principal activity of the company is the operation of a Supervalu at The Quay, New Ross, Co. Wexford.

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 company.

Tracen Investments Limited

Notes to the abridged financial statements for the financial period ended 12 July 2025

2. Statement of 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.

2.1. Basis of preparation

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 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council using Section 1A of that Standard.

The company ceased trading under licence at Centra UCD on 21st January 2022, which adversely affects the trading conditions of the company.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

The validity of this assumption depends on the continued support of its shareholders and principal trade creditor. The company's is currently in negotiations regarding the reorganisation of its debt, and the directors are confident that these negotiations will be successfully concluded. The revised financial projections of the company allow the company to meet its obligations as they fall due.

The financial statements do not contain any adjustments that would result from an unsuccessful outcome of the negotiations, or a failure of the business to adhere to its financial projections.

2.2. Turnover Policy

Turnover represents the fair value of sales income of the company received and receivable during the year, excluding value added tax. The net commission received from instore services (sale of phone credit, travel tickets, and bill payment) is recognised as turnover.

Tracen Investments Limited

Notes to the abridged financial statements for the financial period ended 12 July 2025

2.3. Tangible fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are recorded at historic cost. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Land and buildings	-	2% Straight Line
Fixtures, fittings and equipment	-	12.5%/15% Straight Line
Motor vehicles	-	20% Straight Line

2.4. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

2.5. Trade Debtors Provision Policy

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

2.6. Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

2.7. Pensions

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The pension costs charged in the financial statements represent the contribution payable by the company during the financial period.

Tracen Investments Limited

Notes to the abridged financial statements for the financial period ended 12 July 2025

2.8. Taxation

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised on all timing differences where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9. Goods supplied subject to reservation of title

Some trade creditors had reserved title to goods supplied to the company. Since the extent to which such creditors are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title. The accounts are prepared on the basis of commercial substance rather than strict legal form.

3. Turnover

The total turnover of the company for the financial period has been derived from its principal activity wholly undertaken in Ireland.

4. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation and other amounts written off intangible assets	2,991	2,983
Depreciation and other amounts written off tangible assets	73,627	106,023
Reorganisation costs (Note 21)	148,295	132,014
	<u>148,295</u>	<u>132,014</u>

5. Interest payable and similar charges

	2025	2024
	€	€
Included in this category is the following:		
On bank loans and overdrafts	38,208	44,330
	<u>38,208</u>	<u>44,330</u>

Tracen Investments Limited

**Notes to the abridged financial statements
for the financial period ended 12 July 2025**

6. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the financial period were:

	2025	2024
Retail assistants	42	40
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	€	€
Wages and salaries	825,595	773,348
Social welfare costs	74,993	74,778
Other pension costs	7,651	8,485
	<u>908,239</u>	<u>856,611</u>

7. Directors' remuneration

	2025	2024
	€	€

Amounts in relation to persons who were directors at any time during the financial period :

	<u>101,584</u>	<u>67,269</u>
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Other than as shown above any further required disclosures in section 305 - 306, Companies Act 2014, are nil for both years.

8. Pension costs

The company operates a defined contribution pension scheme for its employees which is funded by contributions made by the company to a separately administered pension fund. The pension charge represents contributions payable by the company and amounted to €7,651 (2024 - €8,485).

Tracen Investments Limited

**Notes to the abridged financial statements
for the financial period ended 12 July 2025**

9. Intangible fixed assets

	Goodwill	Total
	€	€
Cost		
At 14 July 2024	30,000	30,000
At 12 July 2025	<u>30,000</u>	<u>30,000</u>
Provision for diminution in value		
At 14 July 2024	23,965	23,965
Charge for financial period	2,991	2,991
At 12 July 2025	<u>26,956</u>	<u>26,956</u>
Net book values		
At 12 July 2025	<u>3,044</u>	<u>3,044</u>
At 13 July 2024	<u><u>6,035</u></u>	<u><u>6,035</u></u>

10. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 14 July 2024	1,966,992	531,947	19,042	2,517,981
At 12 July 2025	<u>1,966,992</u>	<u>531,947</u>	<u>19,042</u>	<u>2,517,981</u>
Depreciation				
At 14 July 2024	309,925	477,977	18,355	806,257
Charge for the financial period	39,232	33,777	618	73,627
At 12 July 2025	<u>349,157</u>	<u>511,754</u>	<u>18,973</u>	<u>879,884</u>
Net book values				
At 12 July 2025	<u>1,617,835</u>	<u>20,193</u>	<u>69</u>	<u>1,638,097</u>
At 13 July 2024	<u><u>1,657,067</u></u>	<u><u>53,970</u></u>	<u><u>687</u></u>	<u><u>1,711,724</u></u>

Tracen Investments Limited

**Notes to the abridged financial statements
for the financial period ended 12 July 2025**

11. Stocks	2025	2024
	€	€
Goods for resale	<u>318,161</u>	<u>303,896</u>
The replacement cost of stock does not differ materially from the amounts shown above.		
 12. Debtors	 2025	 2024
	€	€
Trade & other debtors	180,479	154,533
Amounts owed by connected company (Note 21)	-	127,893
Deferred tax (Note 17)	3,304	-
	<u>183,783</u>	<u>282,426</u>
 13. Creditors: amounts falling due within one year	 2025	 2024
	€	€
<i>Loans & other borrowings</i>		
Bank overdraft	31,925	48,315
Bank loan	167,000	167,000
Trade loans	274,516	274,516
<i>Other creditors</i>		
Trade & other creditors	1,127,761	873,811
Amounts owed to connected undertaking (Note 21)	5,000	-
Directors' accounts	6,095	-
<i>Taxation creditors</i>		
PAYE/PRSI	126,056	148,198
VAT	8,004	4,391
	<u>1,746,357</u>	<u>1,516,231</u>
 14. Creditors: amounts falling due after more than one year	 2025	 2024
	€	€
Bank loan	<u>711,916</u>	<u>865,015</u>

Tracen Investments Limited

Notes to the abridged financial statements for the financial period ended 12 July 2025

15. Security & Charges Note

At 12 July 2025 the following securities were in existence:

1. Bank of Ireland held a fixed and floating charge over the premises at The Quay, New Ross, Co. Wexford. Bank of Ireland also held a charge over the life assurance policy held in the name of Colum Molloy.

2. Musgrave Limited held a fixed charge over the property at The Quay, New Ross, Co. Wexford, with a floating charge over the assets of the company.

3. Allied Irish Banks Plc held letters of guarantee from the directors in the aggregate amount of €151,000.

16. Provisions for liabilities and charges

	Deferred taxation (Note 17) €	Total €
At 14 July 2024	577	577
Movements in the year	(577)	(577)
At 12 July 2025	-	-

17. Provision for deferred taxation

	2025 €	2024 €
Accelerated capital allowances	(3,304)	577
Provision at 14 July 2024	577	
Deferred tax charge in profit and loss account	(3,881)	
Provision at 12 July 2025	(3,304)	

Tracen Investments Limited

**Notes to the abridged financial statements
for the financial period ended 12 July 2025**

18. Called up share capital presented as equity	2025 €	2024 €
Authorised equity		
1,000,000 Ordinary shares of €1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid equity		
100 Ordinary shares of €1 each	100	100
	<u> </u>	<u> </u>
19. Equity Reserves	Profit and loss account €	Total €
At 14 July 2024	45,611	45,611
Loss for the financial period	(232,321)	(232,321)
	<u> </u>	<u> </u>
At 12 July 2025	(186,710)	(186,710)
	<u> </u>	<u> </u>
20. Transactions with directors		
Name of director	Colum Molloy	
	2025 €	
Amount owed by director as at 14 July 2024	-	
Repaid by director in year	(19,700)	
Advanced to director in the year	13,605	
	<u> </u>	
Amount (owed to) director as at 12 July 2025	(6,095)	
	<u> </u>	
The interest rate applied to this loan was 0% and is repayable on demand.		

Tracen Investments Limited

Notes to the abridged financial statements for the financial period ended 12 July 2025

21. Related party transactions

Ultimate controlling party

Colum Molloy and Bernadette Molloy, the directors of the company, are considered by the Board to be the company's ultimate controlling party as they hold 100% (13 July 2024 : 100%) of the ordinary share capital of the company.

Connected company

Tracen Investments Limited is related to Foxderry Limited by virtue of common directors and shareholders. During the financial period the company paid expenses on behalf of Foxderry Limited amounting to €20,402. The amount owed by Foxderry Limited to Tracen Investments Limited at 12 July 2025 was €148,295. The amount of €148,295 was agreed to be written off as a reorganisation cost, leaving a revised amount owed at 12 July 2025 of €Nil. (12 July 2024 : €127,893).

Tracen Investments Limited is related to Ballydowd Stores Limited by virtue of common directors and shareholders. During the financial period Ballydowd Stores Limited paid expenses on behalf of the company amounting to €5,000. The amount owed to Ballydowd Stores Limited at 12 July 2025 was €5,000 (12 July 2024 : €-).

22. Post balance sheet events

There have been no significant events affecting the company since the year-end.

23. Accounting Periods

The current period is from 14 July 2024 to 12 July 2025. The comparative period is from 16 July 2023 to 13 July 2024.

The financial statements are prepared to the year-end stock take date with the aim of more accurate financial reporting, however this results in a period of not exactly twelve months in length.

This should be borne in mind when comparing the results for this period against the prior period results.

24. Approval of financial statements

The financial statements were approved by the Board on 25 November 2025.