

Company Number: 389766

Foleys Express Food Stores Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Foleys Express Food Stores Ltd

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7

Foleys Express Food Stores Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 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" 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 the 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 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, 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.

Signed on behalf of the board

John Foley
Director

Date: 3 September 2025

Rhyanna Curtis
Director

Date: 3 September 2025

Foleys Express Food Stores Ltd

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets		<u>536,935</u>	<u>541,212</u>
Current Assets			
Stocks		<u>37,418</u>	<u>25,589</u>
Cash and cash equivalents		<u>29,427</u>	<u>30,502</u>
		<u>66,845</u>	<u>56,091</u>
Creditors: amounts falling due within one year	5	<u>(217,170)</u>	<u>(297,256)</u>
Net Current Liabilities		<u>(150,325)</u>	<u>(241,165)</u>
Total Assets less Current Liabilities		<u>386,610</u>	<u>300,047</u>
Capital and Reserves			
Called up share capital presented as equity	7	<u>100</u>	<u>100</u>
Retained earnings		<u>386,510</u>	<u>299,947</u>
Equity attributable to owners of the company		<u>386,610</u>	<u>300,047</u>

We as Directors of Foleys Express Food Stores Ltd, state that -

(a) the company is availing itself of the exemption 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) 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 financial year and to otherwise comply with the provisions of the Companies Act 2014 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.

Approved by the board on 3 September 2025 and signed on its behalf by:

John Foley
Director

Rhyanna Curtis
Director

Foleys Express Food Stores Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Foleys Express Food Stores Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 389766. The registered office of the company is Beecher Street, Mallow, Co. Cork which is also the principal place of business of the company. The principal activity of the company continued to be that of a convenience store. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant 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.

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 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).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-
Fixtures, fittings and equipment	- 12.5% Straight line
Motor vehicles	- 12.5% Straight line
Equipment	- 12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foleys Express Food Stores Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated 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.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	7,775	8,701
	<u> </u>	<u> </u>
4. Employees and remuneration		
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	147,901	139,731
Social welfare costs	11,243	13,573
	<u>159,144</u>	<u>153,304</u>
5. Creditors	2025	2024
Amounts falling due within one year	€	€
Bank overdrafts	52,637	78,609
Net obligations under finance leases and hire purchase contracts	546	3,335
Trade creditors	50,807	74,898
Taxation (Note 6)	19,242	18,816
Directors' current accounts (Note 9)	84,911	111,344
Accruals	9,027	10,254
	<u>217,170</u>	<u>297,256</u>
6. Taxation	2025	2024
	€	€
Creditors:		
VAT	2,381	5,563
Corporation tax	12,766	10,660
PAYE	2,349	1,734
Withholding tax	1,746	859
	<u>19,242</u>	<u>18,816</u>

Foleys Express Food Stores Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

7. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
Authorised				
Ordinary Shares	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	<u>100</u>	<u>100</u>

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

8. Income Statement

	2025	2024
	€	€
At 1 July 2024	299,947	239,300
Profit for the financial year	90,112	64,081
Payment of dividends	(3,549)	(3,434)
At 30 June 2025	<u>386,510</u>	<u>299,947</u>

9. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	<u>35,302</u>	<u>35,050</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
John Foley	<u>84,911</u>	<u>111,344</u>

10. Post-Balance Sheet Events

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

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 3 September 2025.