

Canavan's (Belclare) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Canavan's (Belclare) Limited

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Canavan's (Belclare) Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director 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 director is 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 director is 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 Director's 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The director approves these financial statements and confirms that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they have made available to OMB Accountants Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Francis J. Canavan
Director

16 December 2025

Canavan's (Belclare) Limited
CHARTERED ACCOUNTANTS REPORT
to the Director on the Compilation of the unaudited Abridged financial statements
of Canavan's (Belclare) Limited
for the financial year ended 31 March 2025

In accordance with the engagement letter dated 16 December 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 5 to 12 which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the director of Canavan's (Belclare) Limited, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Director that we have done so, and state those matters that we have agreed to state to them 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 the Company and its director for our work or for this report.

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

You have acknowledged on the Statement of Financial Position for the year ended 31 March 2025 your duty to ensure that Canavan's (Belclare) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Canavan's (Belclare) Limited. You consider that Canavan's (Belclare) Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Canavan's (Belclare) Limited. For this reason, we have not verified the adequacy, 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 abridged financial statements.

OMB ACCOUNTANTS LIMITED

Chartered Accountants
Steamship House
Dock Street
Galway

16 December 2025

Canavan's (Belclare) Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	8	<u>173,783</u>	<u>181,942</u>
Current Assets			
Stocks	9	49,030	60,277
Debtors	10	13,474	9,940
Cash and cash equivalents		<u>424,129</u>	<u>375,295</u>
		<u>486,633</u>	<u>445,512</u>
Creditors: amounts falling due within one year	12	<u>(108,778)</u>	<u>(100,400)</u>
Net Current Assets		<u>377,855</u>	<u>345,112</u>
Total Assets less Current Liabilities		<u><u>551,638</u></u>	<u><u>527,054</u></u>
Capital and Reserves			
Called up share capital presented as equity	14	19,173	19,173
Retained earnings		<u>532,465</u>	<u>507,881</u>
Equity attributable to owners of the company		<u><u>551,638</u></u>	<u><u>527,054</u></u>

I as Director of Canavan's (Belclare) Limited, 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) I 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 and the small companies' regime.

Approved by the board on 16 December 2025 and signed on its behalf by:

Francis J. Canavan
Director

Canavan's (Belclare) Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	19,173	501,465	520,638
Profit for the financial year	-	6,416	6,416
At 31 March 2024	19,173	507,881	527,054
Profit for the financial year	-	24,584	24,584
At 31 March 2025	19,173	532,465	551,638

Canavan's (Belclare) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Canavan's (Belclare) Limited is a company limited by shares incorporated in Ireland. 9 Abbey Trinity, Tuam, Co. Galway is the registered office, the principal place of business of the company is Belclare, Co. Galway. The nature of the company's operations and its principal activities are set out in the Director's Report. 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Freehold Land	-	Nil
Freehold Shop Premises & Site	-	2% on cost
Fixtures, Fittings & Equipment	-	10% & 15% on cost
Motor Vehicles	-	20% SL & 20% written down value

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.

Financial assets

Current asset investments are stated at the lower of cost and net realisable value.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Canavan's (Belclare) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 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.

Employee benefits

The company provides short term benefits to employees including holiday pay and other similar non monetary benefits, which are recognised as an expense in the profit and loss account in the period in which the service is received.

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 Statement of Financial Position 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 but a difference giving rise to a deferred asset are not reflected 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the policies and reported amounts of assets and liabilities, income and expenses.

Judgements and Estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of a Licensed Premises and Supermarket.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	11,059	10,758
	<u> </u>	<u> </u>

Canavan's (Belclare) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

6. Employees

	2025	2024
	Number	Number
Management	1	1
Retail	12	12
	13	13

7. Tax on profit

	2025	2024
	€	€

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%)	3,981	1,749
Income tax	400	400
Total current tax	4,381	2,149

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	28,965	8,565
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	3,621	1,071
Effects of:		
Depreciation in excess of capital allowances for period	607	400
Utilisation of tax losses	(547)	-
Investment Income @ 25%	293	278
TRS	400	400
Investment Income Surcharge	7	-
Total tax charge for the financial year (Note 7 (a))	4,381	2,149

Corporation tax liability on trading profits.

Canavan's (Belclare) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

8. Property, plant and equipment

	Freehold Land	Freehold Shop Premises & Site	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	118,357	78,147	222,203	48,503	467,210
Additions	-	-	2,900	-	2,900
Disposals	-	-	(11,690)	-	(11,690)
At 31 March 2025	<u>118,357</u>	<u>78,147</u>	<u>213,413</u>	<u>48,503</u>	<u>458,420</u>
Depreciation					
At 1 April 2024	-	51,627	191,648	41,993	285,268
Charge for the financial year	-	1,436	8,321	1,302	11,059
On disposals	-	-	(11,690)	-	(11,690)
At 31 March 2025	<u>-</u>	<u>53,063</u>	<u>188,279</u>	<u>43,295</u>	<u>284,637</u>
Net book value					
At 31 March 2025	<u>118,357</u>	<u>25,084</u>	<u>25,134</u>	<u>5,208</u>	<u>173,783</u>
At 31 March 2024	<u>118,357</u>	<u>26,520</u>	<u>30,555</u>	<u>6,510</u>	<u>181,942</u>

9. Stocks

	2025 €	2024 €
Goods for Resale	<u>49,030</u>	<u>60,277</u>

The replacement cost of stock did not differ significantly from the figures shown.

10. Debtors

	2025 €	2024 €
Trade debtors	360	1,840
Prepayments	13,114	8,100
	<u>13,474</u>	<u>9,940</u>

11. Current asset investments

	2025 €	2024 €
Other unlisted investments	<u>80,000</u>	<u>80,000</u>

The market value of the investment is in excess of cost.

Canavan's (Belclare) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	59,165	60,596
Taxation	12,939	3,533
Director's current account (Note 17)	31,077	31,021
Accruals	5,597	5,250
	<u>108,778</u>	<u>100,400</u>

The bank facility are secured by a Directors Letters of Guarantee.

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

13. Taxation	2025	2024
	€	€
Creditors:		
VAT	8,775	1,278
Corporation tax	1,750	61
PAYE	2,414	2,194
	<u>12,939</u>	<u>3,533</u>

14. Share capital	2025	2024
	€	€
Description	Number of shares	Value of units
Authorised		
Ordinary Shares	25,000	€1.269738 each
	<u>31,743</u>	<u>31,743</u>
Allotted, called up and fully paid		
Ordinary Shares	15,100	€1.269738 each
	<u>19,173</u>	<u>19,173</u>

The director's and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		31/03/25	01/04/24
Francis J. Canavan	Ordinary Shares	<u>15,100</u>	<u>15,100</u>

15. Income Statement	2025	2024
	€	€
At 1 April 2024	507,881	501,465
Profit for the financial year	24,584	6,416
	<u>532,465</u>	<u>507,881</u>

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

Canavan's (Belclare) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

17. Director's transactions

The following amounts are repayable to the director:

	2025	2024
	€	€
Francis J. Canavan	31,077	31,021
	<u> </u>	<u> </u>

The Company operates from the licenced premise which is owned by Francis J. Canavan on a rent free basis.

18. Controlling interest

The Company is controlled by Francis J. Canavan who is also the beneficial owner of the Company.

19. Events After the End of the Reporting Period

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 16 December 2025.