

CAHERCIVEEN PROPERTY LIMITED

**ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025**

CAHERCIVEEN PROPERTY LIMITED

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CAHERCIVEEN PROPERTY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 22 APRIL 2025

The directors are responsible for preparing 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 period. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard which is 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 period end date, of the profit or loss for that financial period 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 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 and enable the financial statements to be audited. 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.

On behalf of the board 03-03-2026

Signed by:

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Dermot Walsh
Director

Signed by:

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Siobhan Walsh
Director

CAHERCIVEEN PROPERTY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CAHERCIVEEN PROPERTY LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

03-03-2026

On we reported as auditors of Caherciveen Property Limited to the directors of the Company on the abridged financial statements for the period ended 22 April 2025 on pages 7 to 21 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the period ended 22 April 2025 on pages 7 to 21 which the directors of Caherciveen Property Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

03-03-2026

On we reported as auditors of Caherciveen Property Limited to the directors on the Company's financial statements for the period ended 22 April 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Caherciveen Property Limited (the 'Company') for the period ended 22 April 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard which is issued by the Financial Reporting Council.

CAHERCIVEEN PROPERTY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CAHERCIVEEN PROPERTY LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 22 April 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

CAHERCIVEEN PROPERTY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CAHERCIVEEN PROPERTY LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

CAHERCIVEEN PROPERTY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CAHERCIVEEN PROPERTY LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding on internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CAHERCIVEEN PROPERTY LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CAHERCIVEEN PROPERTY
LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an Auditors' 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 the Company's members for our audit work, for this report, or for the opinions we have formed."

DocuSigned by:



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Harry O'Sullivan

for and on behalf of

Crowleys DFK Limited

Chartered Accountants and Statutory Audit Firm

5 Lapps Quay

Cork

Date: 03-03-2026

CAHERCIVEEN PROPERTY LIMITED

ABRIDGED BALANCE SHEET
AS AT 22 APRIL 2025


	Note	22/04/2025 €	30/04/2024 €
Fixed assets			
Tangible assets	9	3,045,730	3,038,237
Financial assets	10	-	100
		<u>3,045,730</u>	<u>3,038,337</u>
Current assets			
Stocks	11	370,542	404,878
Debtors: amounts falling due within one year	12	188,097	168,244
Cash at bank and in hand	13	564,724	364,587
		<u>1,123,363</u>	<u>937,709</u>
Creditors: amounts falling due within one year	14	(1,714,696)	(1,615,480)
		<u>(591,333)</u>	<u>(677,771)</u>
Net current liabilities			
		<u>(591,333)</u>	<u>(677,771)</u>
Total assets less current liabilities		<u>2,454,397</u>	<u>2,360,566</u>
Creditors: amounts falling due after more than one year	15	(1,384,033)	(1,767,816)
Provisions for liabilities			
Deferred tax	17	(13,857)	(8,262)
		<u>(13,857)</u>	<u>(8,262)</u>
Net assets		<u>1,056,507</u>	<u>584,488</u>
Capital and reserves			
Called up share capital presented as equity		3	3
Profit and loss account		1,056,504	584,485
Shareholders' funds		<u>1,056,507</u>	<u>584,488</u>


These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Caherciveen Property Limited, state that:

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 on 03-03-2026

Signed by:

 4873328760DF48E...
Dermot Walsh
 Director

Signed by:

 16C0444D1E7F464...
Siobhan Walsh
 Director

CAHERCIVEEN PROPERTY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 22 APRIL 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2024	3	584,485	584,488
Profit for the period	-	472,019	472,019
At 22 April 2025	<u>3</u>	<u>1,056,504</u>	<u>1,056,507</u>

The notes on pages 10 to 21 form part of these financial statements.

CAHERCIVEEN PROPERTY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2023	3	790,974	790,977
Loss for the year	-	(206,489)	(206,489)
At 30 April 2024	<u>3</u>	<u>584,485</u>	<u>584,488</u>

The notes on pages 10 to 21 form part of these financial statements.

CAHERCIVEEN PROPERTY LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025****1. General information**

These financial statements comprising of the Profit & Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes constitute the individual financial statements of Caherciveen Property Limited for the period ended 22 April 2025.

Caherciveen Property Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO Number: 383392). The registered office which is also the principal place of business is 4 O'Connell Street, Caherciveen, Co. Kerry. The nature of the Company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", applying Section 1A of that Standard.

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis 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 Company qualifies as a small company for the period as defined by Section 280B of the Act, in respect of the financial period, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act.

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 following principal accounting policies have been applied:

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.

CAHERCIVEEN PROPERTY LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025****2. Accounting policies (continued)****2.3 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.4 Non 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 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

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

2.7 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. 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 corporation 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.

CAHERCIVEEN PROPERTY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 22 APRIL 2025

2. Accounting policies (continued)

2.8 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. Upon evaluation of tangible fixed assets, the directors deemed it more appropriate to use the straight line basis of depreciation in the current period and going forward.

Depreciation is provided on the following basis:

Land and buildings	- 2.5% Straight Line
Motor vehicles	- 20% Straight Line
Fixtures and fittings	- 12.5% 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.

2.9 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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 weighted average basis.

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.

2.12 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.

CAHERCIVEEN PROPERTY LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025****2. Accounting policies (continued)****2.13 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.

2.14 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.

2.15 Financial instrument

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans from/to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CAHERCIVEEN PROPERTY LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025****2. Accounting policies (continued)****2.16 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3. Judgements in applying accounting policies 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 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Establishing lives for depreciation purposes of fixed assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of useful lives is included in the accounting policies. The net book value of tangible fixed assets subject to depreciation at the financial period end date was €3,045,730 (2024: €3,038,237).

Going concern

In preparing these financial statements, the directors have considered the results for the period and the financial position of the Company. The Company reported a profit of €472,019 (2024: loss €206,489) for the financial period ended 22 April 2025 and had net assets totalling €1,056,507 (2024: €584,488).

They are confident that the company will have sufficient resources to enable it meet its liabilities as they fall due. Musgraves have committed to supporting the Company for the foreseeable future.

The directors are of the opinion that there is no material uncertainty regarding the company's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

CAHERCIVEEN PROPERTY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025

4. Other operating income

	2025	2024
	€	€
Non government grants receivable	19,125	21,734
	<u>19,125</u>	<u>21,734</u>
	<u><u>19,125</u></u>	<u><u>21,734</u></u>

5. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	74,847	116,571
	<u>74,847</u>	<u>116,571</u>
	<u><u>74,847</u></u>	<u><u>116,571</u></u>

6. Employees

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

	2025	2024
	No.	No.
Administration	5	5
Floor staff	50	50
	<u>55</u>	<u>55</u>
	<u><u>55</u></u>	<u><u>55</u></u>

7. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	131,815	129,230
	<u>131,815</u>	<u>129,230</u>
	<u><u>131,815</u></u>	<u><u>129,230</u></u>

CAHERCIVEEN PROPERTY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025

8. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	45,515	99,170
Finance leases and hire purchase contracts	6,058	6,418
	<u>51,573</u>	<u>105,588</u>

9. Tangible fixed assets

	Land and buildings €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 30 April 2024	2,700,000	16,179	714,161	3,430,340
Additions	-	-	82,340	82,340
	<u>2,700,000</u>	<u>16,179</u>	<u>796,501</u>	<u>3,512,680</u>
At 22 April 2025	2,700,000	16,179	796,501	3,512,680
	<u>2,700,000</u>	<u>16,179</u>	<u>796,501</u>	<u>3,512,680</u>
Depreciation				
At 30 April 2024	-	3,236	388,867	392,103
Charge for the period on owned assets	-	3,236	71,611	74,847
	<u>-</u>	<u>6,472</u>	<u>460,478</u>	<u>466,950</u>
At 22 April 2025	-	6,472	460,478	466,950
	<u>-</u>	<u>6,472</u>	<u>460,478</u>	<u>466,950</u>
Net book value				
At 22 April 2025	<u>2,700,000</u>	<u>9,707</u>	<u>336,023</u>	<u>3,045,730</u>
At 30 April 2024	<u>2,700,000</u>	<u>12,943</u>	<u>325,294</u>	<u>3,038,237</u>

The Company had their land, buildings, fixtures, fittings, plant and equipment at Valentia Road valued by a real estate agent on 14 March 2024. The resulting valuation was €3,000,000. As a result, an impairment of €138,405 had been realised last year to reflect the market value of the property.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Motor vehicles	9,707	12,943
	<u>9,707</u>	<u>12,943</u>

CAHERCIVEEN PROPERTY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025

9. Tangible fixed assets (continued)

10. Financial assets

	Investments in subsidiary companies €
At 30 April 2024	100
Disposals	(100)
	<hr/>
At 22 April 2025	-
	<hr/> <hr/>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered Office	Class of Shares	Holdings
Southern Retail Investments Limited	Supervalu, Caherciveen, Co Kerry, Ireland	Ordinary	100%

The company has availed of the exemption under Section 315 (a) of the Companies Act 2014 from the requirement to disclose information on the net assets and results of its subsidiaries in its individual financial statements.

Southern Retail Investments Limited was dissolved on 27 May 2024.

11. Stocks

	2025 €	2024 €
Finished goods and goods for resale	370,542	404,878
	<hr/>	<hr/>
	370,542	404,878
	<hr/> <hr/>	<hr/> <hr/>

CAHERCIVEEN PROPERTY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025

12. Debtors

	2025 €	2024 €
Trade debtors	56,685	63,879
Other debtors	87,373	63,335
Prepayments	44,039	29,615
Corporation tax repayable	-	11,415
	<u>188,097</u>	<u>168,244</u>

13. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	564,724	364,587
	<u>564,724</u>	<u>364,587</u>

14. Creditors: Amounts falling due within one year

	2025 €	2024 €
Loans owed to credit institutions	159,888	145,732
Trade creditors	1,186,151	1,077,155
Amounts owed to related undertakings	20,000	20,000
Corporation tax	8,730	-
Taxation and social insurance	68,263	35,019
Obligations under finance lease and hire purchase contracts	19,995	25,917
Other creditors	31,053	8,732
Accruals	152,116	217,300
Deferred income	68,500	85,625
	<u>1,714,696</u>	<u>1,615,480</u>

CAHERCIVEEN PROPERTY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025**

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

	2025	2024
	€	€
Loans owed to credit institutions	1,350,020	1,714,272
Net obligations under finance leases and hire purchase contracts	34,013	53,544
	<u>1,384,033</u>	<u>1,767,816</u>

16. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2025	2024
	€	€
Within one year	19,995	25,917
Between 1-5 years	34,013	53,544
	<u>54,008</u>	<u>79,461</u>

17. Deferred taxation

	2025
	€
At beginning of year	(8,262)
Charged to profit or loss	(5,595)
At end of year	<u>(13,857)</u>

The provision for deferred taxation is made up as follows:

	2025
	€
Accelerated capital allowances	(8,177)
Tax losses carried forward	(5,680)
	<u>(13,857)</u>

CAHERCIVEEN PROPERTY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025

18. Loans

Analysis of the maturity of loans is given below:

	2025 €	2024 €
Amounts falling due within one year		
Bank loans	159,888	145,732
	<u>159,888</u>	<u>145,732</u>
Amounts falling due 1-2 years		
Bank loans	120,000	120,000
	<u>120,000</u>	<u>120,000</u>
Amounts falling due 2-5 years		
Bank loans	291,771	289,543
	<u>291,771</u>	<u>289,543</u>
Amounts falling due after more than 5 years		
Bank loans	938,249	1,304,729
	<u>938,249</u>	<u>1,304,729</u>
	<u>1,509,908</u>	<u>1,860,004</u>

Bank of Ireland holds the following security: First fixed and floating charge over all of the company's interests, undertaking, property and assets whatsoever and wheresoever both present and future including goodwill and its uncalled capital for the time being and including a specific charge over the property of the company being all that and those the lands premises and hereditaments situate at supervalu property and car park, valentia road, cahirciveen, co. Kerry, being all of the property comprised in folios KY60881F, KY60742F and KY13518F.

Musgraves Limited holds the following security: A fixed charge over property of the company at the premises known as Supervalu, Valentia Road, Caherciveen, Co. Kerry, and plant and machinery, shares, insurances, book debts, intragroup debts, goodwill, uncalled capital, intellectual property, leases and licences other property of the company. A floating charge over its undertaking and all of its assets both present and future whatsoever and wheresoever which are at any time and from time to time not otherwise effectively mortgaged, assigned or charged by way of fixed charge pursuant to this charge.

As a merger by absorption of Walsh's (Valentia Road) Ltd into Caherciveen Property Ltd took place on the 30 April 2024, all security for the loan facility is now given by Caherciveen Property Limited.

CAHERCIVEEN PROPERTY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 22 APRIL 2025**

19. Transactions with directors

As permitted by the Companies Act 2014, the following directors had interest free loans during the period. All loans are interest free, unsecured and repayable on demand.

	2025	2024
	€	€
Director's loan - Dermot Walsh		
Opening balance	-	7,404
Amounts advanced	-	546
Repayments	-	(7,950)
	<hr/>	<hr/>
Closing balance	-	-
	<hr/> <hr/>	<hr/> <hr/>

20. Related party transactions

Key management personnel compensation

The directors remuneration disclosed in Note 7 represents the total compensation paid to key management personnel.

Other related party exemptions

The Company has availed of the exemption in Section 55(3) of Schedule 3A Companies Act 2014 from the requirement to disclose details of transactions with other group undertakings that are wholly owned by a member of the group.

21. Post balance sheet events

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

22. Controlling party

Dermot Walsh, Siobhan Walsh and their family are the controlling party of the Company.

23. IAASA Ethical Standard - Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Companies Registration Office and the Revenue Commissioners and to assist with the preparation of the financial statements.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 03-03-2026