

Company registration number 83979 (Ireland)

**EXPRESS CHECK-OUT LEIXLIP ULC**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 9 JULY 2025**

# EXPRESS CHECK-OUT LEIXLIP ULC

## COMPANY INFORMATION

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<b>Directors</b>	Kerrie Lucey Luke Hanlon
<b>Secretary</b>	Eoin Connolly
<b>Company number</b>	83979
<b>Registered office</b>	Musgrave House Ballycurreen Airport Road Cork
<b>Accountants</b>	Xeinadin Building G West Cork Technology Park Clonakilty Co. Cork
<b>Bankers</b>	Allied Irish Bank Main Street Leixlip Co. Kildare Ireland
<b>Solicitors</b>	Brian A Rennick Solicitors Gowna Plaza Bracetown Dunboyne Co. Meath Ireland

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# EXPRESS CHECK-OUT LEIXLIP ULC

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# EXPRESS CHECK-OUT LEIXLIP ULC

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 9 JULY 2025

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The directors present their annual report and unaudited financial statements for the period ended 9 July 2025.

#### Principal activities

The principal activity of the company is the operation of a supermarket.

#### Results and dividends

The results for the period are set out on page 6.

Ordinary dividends were paid amounting to €56,717. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

John Staunton	(Resigned 10 July 2025)
Gillian Staunton	(Resigned 10 July 2025)
Kerrie Lucey	(Appointed 10 July 2025)
Luke Hanlon	(Appointed 10 July 2025)

#### Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary Shares of €1.27 each	
	21 July 2024	9 July 2025
John Staunton	-	-
Gillian Staunton	-	-

Dyrocona Ltd, owns 100% of the issued share capital of Express Check-Out Leixlip. The beneficial interests of the directors in the share capital of the ultimate parent company Dyrocona Ltd, were stated as below:

	Ordinary Shares of €1 each	
	21 July 2024	9 July 2025
John Staunton	50	50
Gillian Staunton	50	50

The directors disposed of 100% of their shareholding after the balance sheet date.

#### Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are adequate and are discharging their responsibility by:

- employing qualified and experienced staff,
- ensuring that sufficient company resources are available for the task
- liaising with the company's accountants.
- putting in place arrangements to guard against falsification of the records.

The accounting records are held at the company's registered office, Musgrave House Ballycurreen Airport Road Cork.

#### Post reporting date events

Musgrave Limited acquired the business on 10 July 2025 through the purchase of the shares in the holding company Dyrocona Ltd and will continue to operate the business in a similar manner.

# EXPRESS CHECK-OUT LEIXLIP ULC

## DIRECTORS' REPORT (CONTINUED)

*FOR THE PERIOD ENDED 9 JULY 2025*

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### **Future developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

### **Small companies exemption**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board

Kerrie Lucey

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Kerrie Lucey

**Director**

Luke Hanlon

.....

Luke Hanlon

**Director**

Date: .05 February 2026

# EXPRESS CHECK-OUT LEIXLIP ULC

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE PERIOD ENDED 9 JULY 2025**

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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", applying Section 1A of that Standard, 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 that 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 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.

On behalf of the board

Kerrie Lucey

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Kerrie Lucey  
**Director**

Luke Hanlon

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Luke Hanlon  
**Director**

Date: 05 February 2026

# EXPRESS CHECK-OUT LEIXLIP ULC

## DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 9 JULY 2025

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In relation to the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Xeinadin, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the period ended 9 July 2025.

On behalf of the board

**Kerrie Lucey**  
.....  
Kerrie Lucey  
**Director**

**Luke Hanlon**  
.....  
Luke Hanlon  
**Director**

Date: 05 February 2026

# EXPRESS CHECK-OUT LEIXLIP ULC

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EXPRESS CHECK-OUT LEIXLIP ULC FOR THE PERIOD ENDED 9 JULY 2025

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In accordance with the engagement letter dated 1 October 2025, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company for the period ended 9 July 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the accounting records and information and explanations you have given to us.

This report is made solely to the company's board of directors, as a body, 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 board of directors 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 the company's board of directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet for the period ended 9 July 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the period.

### **Scope of work**

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with ISRS 4410 "International Standard on Related Services - Compilation Engagements". In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements of Express Check-Out Leixlip ULC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Xeinadin

### **Xeinadin**

Building G  
West Cork Technology Park  
Clonakilty  
Co. Cork

05th February 2026

# EXPRESS CHECK-OUT LEIXLIP ULC

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 9 JULY 2025

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		51 Weeks ended 09 July 2025 €	52 Weeks ended 20 July 2024 €
	Notes		
Turnover		9,975,945	9,785,200
Cost of sales		(7,350,865)	(7,252,710)
<b>Gross profit</b>		<b>2,625,080</b>	<b>2,532,490</b>
Administrative expenses		(2,015,737)	(2,144,346)
Other operating income		62,172	60,620
Amounts written off financial assets	2	-	(2,231,760)
<b>Operating profit/(loss)</b>	3	<b>671,515</b>	<b>(1,782,996)</b>
Interest payable and similar expenses		(100,134)	(139,537)
<b>Profit/(loss) before taxation</b>		<b>571,381</b>	<b>(1,922,533)</b>
Tax on profit/(loss)		(140,972)	(63,819)
<b>Profit/(loss) for the financial period</b>		<b>430,409</b>	<b>(1,986,352)</b>

Profit/(loss) before taxation arose solely from continuing operations. There were no recognised gains and losses other than those dealt with in the profit and loss account.

# EXPRESS CHECK-OUT LEIXLIP ULC

## BALANCE SHEET

AS AT 9 JULY 2025

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		09 July 2025		20 July 2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	6		2,913,051		3,175,661
<b>Current assets</b>					
Stocks	7	454,326		411,839	
Debtors	8	1,421,812		892,889	
Cash at bank and in hand		1,171,628		1,034,454	
		<u>3,047,766</u>		<u>2,339,182</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,955,745)</u>		<u>(1,392,140)</u>	
<b>Net current (liabilities)/assets</b>			<u>(907,979)</u>		<u>947,042</u>
<b>Total assets less current liabilities</b>			<u>2,005,072</u>		<u>4,122,703</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(51,638)		(2,553,370)
<b>Provisions for liabilities</b>			<u>(30,371)</u>		<u>(19,962)</u>
<b>Net assets</b>			<u>1,923,063</u>		<u>1,549,371</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12		3		3
Share premium account	13		5,479		5,479
Profit and loss reserves	14		1,917,581		1,543,889
<b>Total equity</b>			<u>1,923,063</u>		<u>1,549,371</u>

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# EXPRESS CHECK-OUT LEIXLIP ULC

## BALANCE SHEET (CONTINUED)

AS AT 9 JULY 2025

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We, as directors of Express Check-Out Leixlip ULC, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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 period and of its profit or loss for such a period; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

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

The financial statements were approved by the board of directors and authorised for issue on 05 February 2026 and are signed on its behalf by:

Kerrie Lucey

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Kerrie Lucey

**Director**

Luke Hanlon

.....

Luke Hanlon

**Director**

# EXPRESS CHECK-OUT LEIXLIP ULC

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 9 JULY 2025

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	Share capital	Share premium account	Profit and loss reserves	Total
Notes	€	€	€	€
<b>Balance at 23 July 2023</b>	3	5,479	3,530,241	3,535,723
<b>Year ended 20 July 2024:</b>				
Loss and total comprehensive income	-	-	(1,986,352)	(1,986,352)
<b>Balance at 20 July 2024</b>	3	5,479	1,543,889	1,549,371
<b>Period ended 9 July 2025:</b>				
Profit and total comprehensive income	-	-	430,409	430,409
Dividends	-	-	(56,717)	(56,717)
<b>Balance at 9 July 2025</b>	3	5,479	1,917,581	1,923,063

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# EXPRESS CHECK-OUT LEIXLIP ULC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 9 JULY 2025

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#### 1 Accounting policies

##### Company information

Express Check-Out Leixlip ULC is an unlimited company domiciled and incorporated in Ireland. The registered office is Musgrave House, Ballycurreen, Airport Road, Cork and its company registration number is 83979. The principal activity of the company is the operation of a supermarket.

##### 1.1 Reporting period

The annual financial statements are made up on a 354 day basis ending on 9th July 2025, while comparatives are for a 364 day period ending on 20th July 2024. The balance sheets for 2025 and 2024 have been drawn up as at 9th July 2025 and 20th July 2024 respectively.

##### 1.2 Accounting convention

These financial statements 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"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in Euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 297 of the Companies Act 2014 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

##### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Cost includes the original purchase price, costs directly attributable in bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

# EXPRESS CHECK-OUT LEIXLIP ULC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 JULY 2025

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building	2% Straight Line
Land	0%
Fixtures and fittings	15% Reducing Balance
Motor vehicles	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# EXPRESS CHECK-OUT LEIXLIP ULC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 JULY 2025

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### 1 Accounting policies (Continued)

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Other financial assets, including trade debtors, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment,

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# EXPRESS CHECK-OUT LEIXLIP ULC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 JULY 2025

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.16 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

# EXPRESS CHECK-OUT LEIXLIP ULC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 9 JULY 2025

### 1 Accounting policies (Continued)

#### 1.17 Grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

### 2 Amounts written off financial assets

	2025	2024
	€	€
Intercompany Loan Forgiven	-	2,231,760

The directors considered it prudent in the prior year to forgive intercompany loans with Vinand Ltd and Drakenberg Ltd totalling €2,231,760.

### 3 Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) for the period is stated after charging/(crediting):		
Depreciation of tangible fixed assets	165,596	198,371
(Profit)/loss on disposal of tangible fixed assets	(276,203)	2,300

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2025	2024
	Number	Number
Total	56	54

The number of employees for whom retirement benefits are accruing under defined contribution schemes amounted to 2 - (2024 - 2).

# EXPRESS CHECK-OUT LEIXLIP ULC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 JULY 2025

### 5 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	332,542	153,383
Company pension contributions to defined contribution schemes	45,857	49,153
	<u>378,399</u>	<u>202,536</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024 - 2).

### 6 Tangible fixed assets

	Building €	Land €	Fixtures and fittings €	Motor vehicles €	Total €
<b>Cost</b>					
At 21 July 2024	2,670,874	50,334	3,524,444	101,816	6,347,468
Additions	-	-	8,743	-	8,743
Disposals	(77,827)	-	-	(78,622)	(156,449)
At 9 July 2025	<u>2,593,047</u>	<u>50,334</u>	<u>3,533,187</u>	<u>23,194</u>	<u>6,199,762</u>
<b>Depreciation and impairment</b>					
At 21 July 2024	345,633	-	2,775,517	50,657	3,171,807
Depreciation charged in the period	51,861	-	113,651	84	165,596
Eliminated in respect of disposals	(22,808)	-	-	(27,884)	(50,692)
At 9 July 2025	<u>374,686</u>	<u>-</u>	<u>2,889,168</u>	<u>22,857</u>	<u>3,286,711</u>
<b>Carrying amount</b>					
At 9 July 2025	<u>2,218,361</u>	<u>50,334</u>	<u>644,019</u>	<u>337</u>	<u>2,913,051</u>
At 20 July 2024	<u>2,325,241</u>	<u>50,334</u>	<u>748,927</u>	<u>51,159</u>	<u>3,175,661</u>

### 7 Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>454,326</u>	<u>411,839</u>

In the opinion of the directors, there are no material difference between the replacement cost of stock and the balance sheet amounts.

The cost of stock recognised as an expense in cost of sales in the year amounted to €7,350,865 (2024 - €7,252,710)

# EXPRESS CHECK-OUT LEIXLIP ULC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 JULY 2025

8 Debtors	2025	2024
Amounts falling due within one year:	€	€
Trade debtors	306	1,424
Amounts owed by parent undertaking	677,738	734,456
Other debtors	673,441	112,262
Prepayments	70,327	44,747
	<u>1,421,812</u>	<u>892,889</u>

The fair value of trade and other amounts receivable approximate to their carrying amounts. Amounts owed by parent undertaking are unsecured, interest free and repayable on demand.

9 Creditors: amounts falling due within one year	2025	2024
Notes	€	€
Amounts owed to credit institutions	2,558,302	150,949
Obligations under finance leases	-	14,740
Trade creditors	981,504	994,618
Grants	11 13,476	11,250
Other creditors including tax and social insurance	167,030	101,829
Accruals	235,433	118,754
	<u>3,955,745</u>	<u>1,392,140</u>

The repayment terms of trade creditors vary between on demand and ninety days. Certain trade creditors attract interest at rates not exceeding 1% per month. The bank overdraft facility is repayable on demand and incurs interest at market rates on the daily overdrawn balance. Other borrowings are repayable by instalments. Hire purchases and finance agreements are repaid by monthly instalments and interest is charged at market rates. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment of tax at the rate of 10% per annum.

Other creditors includes an amount that is unsecured, repayable on demand and interest at 0%. The terms of the accruals vary with the related contract.

Bank of Ireland has 2 charges over the property/commercial unit known at SuperValu Riverforest Shopping Centre, Leixlip Co. Kildare and over the assets and undertakings in the name of Express Check-Out (Leixlip) ULC. An assignment and charge from the borrower over all of its/his rights under the leases relating to the commercial unit known at SuperValu Riverforest Shopping Centre, Leixlip, Co Kildare, including without limitation the receivables and a fixed charge over the designated rent account. Assignment to the Bank of Keyman Life Policy on life of Mr John Staunton for the minimum amount of €2,750,000. This policy to remain in force for the duration of the facility. A functional link letter of guarantee from Mr John Staunton guaranteeing the Borrower's liabilities in the amount of €275,000 in respect of principal together with interest and cost accrued thereon. Following the acquisition on 10 July 2025, these charges were settled and released.

# EXPRESS CHECK-OUT LEIXLIP ULC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 9 JULY 2025

### 10 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions		-	2,500,870
Grants	11	51,638	52,500
		<u>51,638</u>	<u>2,553,370</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	1,852,085
	<u>-</u>	<u>1,852,085</u>

### Creditors relating to more than one balance sheet item

The company has creditors relating to more than one item in the balance sheet as follows:

	2025 €	2024 €
<b>Amounts owed to credit institutions</b>		
Creditors: amounts falling due within one year	2,558,302	150,949
Creditors: amounts falling due after more than one year	-	2,500,870
	<u>2,558,302</u>	<u>2,651,819</u>

### 11 Grants

	2025 €	2024 €
Arising from grants	65,114	63,750
	<u>65,114</u>	<u>63,750</u>
Included in the financial statements as follows:		
Current liabilities	13,476	11,250
Non-current liabilities	51,638	52,500
	<u>65,114</u>	<u>63,750</u>

# EXPRESS CHECK-OUT LEIXLIP ULC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 JULY 2025

### 11 Grants

(Continued)

Capital grant of €50,000 was received from Musgrave Retail Partners Ireland under a Sustainability Fund agreement in relation to energy efficient equipment purchased in 2024. The grants are amortised over 7 years, matching with the useful life of the related fixed assets. The grants may be repayable if a termination event, as defined in the grant agreement, occurs within 5 years of the signing of the agreement by the parties. Capital grant of €25,000 was received from Musgrave Retail Partners Ireland under a Sustainability Fund agreement in relation to Deposit Return Scheme equipment purchased in 2024. The grant is amortised over 7 years, matching with the useful life of the related fixed assets. The grant may be repayable if a termination event, as defined in the grant agreement, occurs within 5 years of the signing of the agreement by the parties. Capital grant of €14,840 was received in the year from SEAI under a Sustainability Fund agreement in relation to energy efficient equipment purchased in the prior year. The grant is amortised over 7 years, matching the useful life of the assets. The grants may be repayable if a termination event, as defined in the grant agreement, occurs within 5 years of the signing of the agreement by the parties.

### 12 Called up share capital

	2025 Number	2024 Number	2025 €	2024 €
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary Shares of €1.269738 each	78,756	78,756	100,000	100,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>				
Ordinary Shares of €1.269738 each	2	2	3	3
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Called up share capital - represents the nominal value of shares that have been issued.

### 13 Share premium account

	2025 €	2024 €
At the beginning and end of the period	5,479	5,479
	<u>          </u>	<u>          </u>

### 14 Profit and loss reserves

	2025 €	2024 €
At the beginning of the period	1,543,889	3,530,241
Profit/(loss) for the period	430,409	(1,986,352)
Dividends declared and paid in the period	(56,717)	-
	<u>          </u>	<u>          </u>
At the end of the period	1,917,581	1,543,889
	<u>          </u>	<u>          </u>

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

### 15 Events after the reporting date

Musgrave Limited acquired the business on 10 July 2025 through the purchase of the shares in the holding company Dyrocona Ltd and intends to operate the business in a similar manner.

# EXPRESS CHECK-OUT LEIXLIP ULC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 JULY 2025

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### 16 Directors' transactions

Dividends totalling €nil (2024 - €nil) were paid in the period in respect of shares held by the company's directors.

Loans have been granted to the company by its director as follows, these amounts owed are unsecured, interest free and repayable on demand

Description	% Rate	Opening balance €	Amounts advanced €	Closing balance €
John Staunton -	-	-	15,782	15,782
		-	15,782	15,782

### 17 Related party transactions

#### Remuneration of key management personnel

Executive Directors and certain senior employees who have authority and responsibility for planning, directing and controlling activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals in the year was €332,542 (2024 - €153,383).

All other related party transactions are disclosed under Directors' remuneration and transactions, note 5.

#### Other information

The company has taken advantage of the exemptions conferred by FRS 102 Section 33.1 A from the requirement to make disclosures concerning related party transactions with other 100% owned companies within the group.

### 18 Ultimate controlling party

At the period end, the parent company is Dyrocona Ltd, a company incorporated in the Republic of Ireland. At the period end, Dyrocona Ltd was controlled by John and Gillian Staunton. On 10 July 2025, Musgrave Limited acquired the business through the purchase of the shares in the holding company Dyrocona Ltd. As at the date of approval of these financial statements, Musgrave Group plc is the ultimate controlling party.

### 19 Approval of financial statements

The directors approved the financial statements on 05 February 2026.