

Company Number: 233941

M. O' LEARY (MACROOM) LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2024

M. O' LEARY (MACROOM) LIMITED

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M. O' LEARY (MACROOM) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds 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 judgements 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 Hitchmough Kinnear, (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 directors confirm 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 December 2024."

Signed on behalf of the board

J A Quinlan
Director

21 January 2026

P J O' Leary
Director

21 January 2026

M. O' LEARY (MACROOM) LIMITED

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	8	401,574	459,515
Current Assets			
Stocks	9	237,899	267,877
Debtors	10	651,647	691,181
Cash and cash equivalents		133,221	288,328
		1,022,767	1,247,386
Creditors: amounts falling due within one year	11	(1,083,511)	(1,339,743)
Net Current Liabilities		(60,744)	(92,357)
Total Assets less Current Liabilities		340,830	367,158
Capital and Reserves			
Called up share capital presented as equity	13	127	127
Retained earnings		340,703	367,031
Equity attributable to owners of the company		340,830	367,158

We as Directors of M. O' LEARY (MACROOM) 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 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 21 January 2026 and signed on its behalf by:

J A Quinlan
Director

P J O' Leary
Director

M. O' LEARY (MACROOM) LIMITED
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	127	359,579	359,706
Profit for the financial year	-	7,452	7,452
At 31 December 2023	127	367,031	367,158
Loss for the financial year	-	(26,328)	(26,328)
At 31 December 2024	127	340,703	340,830

M. O' LEARY (MACROOM) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

M. O' LEARY (MACROOM) LIMITED is a company limited by shares incorporated in Ireland. Main Street, Macroom, Co. Cork, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' 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's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

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 comprises of the fair value of sales income of the company, received and receivable during the year, exclusive of discounts and value added tax. Income is recognised when sales are made in the ordinary course of retail of business.

Tangible assets and depreciation

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

Fixtures and fittings	- 15% Straight line
Motor vehicles	- 20% Straight line

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

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and estimated selling price (net of discounts) less all further estimated costs to be incurred in marketing, selling and distribution. Stocks are determined using the retail method which is considered to be a close approximation of cost. Full provision is made for obsolete and slow moving items.

M. O' LEARY (MACROOM) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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 operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Other employees are covered by state scheme.

Taxation and deferred taxation

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

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

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

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 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 in 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 in the future are disclosed in the notes to the accounts.

Large portion of stock comprises perishable items. The company reviews the condition of stock on an ongoing basis and at each year-end. The company makes estimates of the net realisable value of stock based on historical experience, current stock levels, condition and ageing of stock in determining the level of stock provision required. The movement in provision is charged to the trading account when there is objective evidence of impairment. Any significant increase in the level of provision required would have an impact on the operating results.

M. O' LEARY (MACROOM) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 the operation of a retail grocery business.

5. Operating (loss)/profit	2024	2023
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	57,941	64,750
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was:

	2024	2023
	Number	Number
Sales & administration	44	44
	<u> </u>	<u> </u>

7. Tax on (loss)/profit

	2024	2023
	€	€

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2023 - 12.50%)	13,518	16,351
Under/over provision in prior year	-	(237)
Total current tax	13,518	16,114
	<u> </u>	<u> </u>

(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% (2023 - 12.50%). The differences are explained below:

	2024	2023
	€	€
(Loss)/profit taxable at 12.50%	(12,810)	23,566
	<u> </u>	<u> </u>
(Loss)/profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2023 - 12.50%)	(1,601)	2,946
Effects of:		
Depreciation in excess of capital allowances for period	499	1,350
Close company surcharge	5,539	6,703
Expenses disallowed	23	12
Additional tax on rental income	8,708	4,990
Net TRS	350	350
Adjustment to tax charge in respect of previous periods	-	(237)
Total tax charge for the financial year (Note 7 (a))	13,518	16,114
	<u> </u>	<u> </u>

M. O' LEARY (MACROOM) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. Tangible assets	Investment properties	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2024	244,831	428,945	15,203	688,979
At 31 December 2024	244,831	428,945	15,203	688,979
Depreciation				
At 1 January 2024	-	214,261	15,203	229,464
Charge for the financial year	-	57,941	-	57,941
At 31 December 2024	-	272,202	15,203	287,405
Net book value				
At 31 December 2024	244,831	156,743	-	401,574
At 31 December 2023	244,831	214,684	-	459,515

The directors are of the opinion that there has been no change in the fair value of the investment properties since acquisition.

9. Stocks	2024 €	2023 €
Goods for resale	237,899	267,877

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

10. Debtors	2024 €	2023 €
Trade debtors	47,516	45,881
Amounts owed by group undertakings	494,138	494,138
Taxation	2,833	-
Prepayments	107,160	151,162
	651,647	691,181

11. Creditors	2024 €	2023 €
Amounts falling due within one year		
Trade creditors	725,818	930,092
Amounts owed to group undertakings	66,000	66,000
Amounts owed to related parties (Note 17)	200,000	250,000
Taxation	38,230	32,257
Accruals	53,463	61,394
	1,083,511	1,339,743

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which are not readily determinable, it is not possible to indicate how much of the above is effectively secured by reservation of title.

Bank of Ireland holds a guarantee and a letter of set off for €50,790.

M. O' LEARY (MACROOM) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. Taxation		2024	2023
		€	€
Debtors:			
Corporation tax		<u>2,833</u>	<u>-</u>
Creditors:			
VAT		25,391	10,729
Corporation tax		-	4,170
PAYE		<u>12,839</u>	<u>17,358</u>
		<u>38,230</u>	<u>32,257</u>

13. Share capital		2024	2023
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	1,000,000	€1.269738 each	<u>1,269,738</u>
			<u>1,269,738</u>
Allotted, called up and fully paid			
Ordinary Shares	100	€1.269738 each	<u>127</u>
			<u>127</u>

No director or the secretary had an interest in the share capital of the company at any time during the period. The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held At	
			31/12/24	01/01/24
Holdings in Ultimate Parent Company				
P J O' Leary	Silver Shine Limited	Ordinary Shares	<u>200</u>	<u>200</u>

14. Income Statement		2024	2023
		€	€
At 1 January 2024		367,031	359,579
(Loss)/profit for the financial year		<u>(26,328)</u>	<u>7,452</u>
At 31 December 2024		<u>340,703</u>	<u>367,031</u>

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

16. Directors' remuneration		2024	2023
		€	€
Remuneration		59,495	58,463
Pension contributions		<u>5,000</u>	<u>5,000</u>
		<u>64,495</u>	<u>63,463</u>

17. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

M. O' LEARY (MACROOM) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

18. Parent and ultimate parent company

The company regards Obtean Holdings Limited as its parent company.

The company's ultimate parent undertaking is Silver Shine Limited.

The address of Silver Shine Limited is Superval, Main Street, Macroom, Co Cork Ireland.

P J O'Leary is considered the ultimate controlling party of the company through his holding of 100% of the shares of the ultimate parent company.

19. Post-Balance Sheet Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial periods subsequent to the financial period ended

20. Comparative figures

The comparative figures have been regrouped where necessary to be consistent with the current year figures.

21. Key management remuneration

Key management comprises the Directors of the company.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 January 2026.