

Telfer Limited

Directors' report and financial statements

For the financial year ended 31 May 2025

Telfer Limited

Company Information

DIRECTORS	Declan O'Regan Maeve O'Meara (resigned 1 February 2025) Jacob Koshy Kalaparampil Alexander O'Regan (appointed 1 February 2025)
COMPANY SECRETARY	Declan O'Regan
REGISTERED NUMBER	191490
REGISTERED OFFICE	35 - 37 South Great Georges Street Dublin 2
INDEPENDENT AUDITOR	BDO Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2
BANKERS	Allied Irish Bank 7/12 Dame Street Dublin 2 Bank of Ireland College Green Dublin 2
SOLICITORS	Ogier Solicitors Percy Exchange Ballsbridge Dublin

Telfer Limited

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Telfer Limited

Directors' report For the financial year ended 31 May 2025

The directors present their annual report and the audited financial statements for the financial year ended 31 May 2025.

PRINCIPAL ACTIVITIES

The principal activity of Telfer Limited is that of licensed publicans, restaurateurs and hoteliers.

BUSINESS REVIEW

The directors are satisfied with the results for the year. The company enjoyed another profitable year.

RESULTS

The profit for the financial year, after taxation, amounted to €1,591,140 (2024 - €1,024,000).

DIRECTORS AND THEIR INTERESTS

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 May 2025 were as follows:

	Ordinary shares of €1.25 each	
	31/5/25	1/6/24
Declan O'Regan	25	25
Maeve O'Meara (resigned 1 February 2025)	-	-
Jacob Koshy Kalaparampil	-	-
Alexander O'Regan (appointed 1 February 2025)	-	-
	<u>25</u>	<u>25</u>

The names of the persons who were directors, secretary at any time during the financial year are set out on the company information page and are also set out above. They served as directors, secretary for the entire year unless noted otherwise.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that the business faces are similar to other companies in the licensed publicans trade.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at 35 - 37 South Great Georges Street, Dublin 2.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

POST BALANCE SHEET EVENTS

There were no post balance sheet events to note.

Telfer Limited

**Directors' report (continued)
For the financial year ended 31 May 2025**

AUDITOR

The auditor, BDO, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf by:



Declan O'Regan
Director



Alexander O'Regan
Director

Date: **11/25/2025**

Telfer Limited

Directors' responsibilities statement For the financial year ended 31 May 2025

The directors are responsible for preparing the 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 year. 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' .

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, of the profit or loss 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'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.

Telfer Limited

Independent auditor's report to the members of Telfer Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Telfer Limited (the 'company') for the financial year ended 31 May 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and notes to the financial statements, including the 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with 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 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.

Telfer Limited

Independent auditor's report to the members of Telfer Limited (continued)

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 Auditor's 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 course of 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.

OPINIONS ON THE 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 is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Telfer Limited

Independent auditor's report to the members of Telfer Limited (continued)

AUDITOR'S 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 Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditor's report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

Our report is made solely to the company's members, as a body, 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 members those matters we are required to state to them in an Auditor's 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Ronan Harbourne
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
D02 Y754

Date 11/25/2025

Telfer Limited

**Statement of comprehensive income
For the financial year ended 31 May 2025**

	Note	2025 €	2024 €
Turnover	4	13,921,663	12,620,191
Cost of sales		(3,845,348)	(3,446,155)
GROSS PROFIT		<u>10,076,315</u>	<u>9,174,036</u>
Administrative expenses		(8,216,762)	(7,695,717)
OPERATING PROFIT	5	1,859,553	1,478,319
Interest receivable and similar income	8	3,148	2,201
Interest payable and similar expenses	9	(4,413)	(227,639)
PROFIT BEFORE TAXATION		<u>1,858,288</u>	<u>1,252,881</u>
Tax on profit	10	(267,148)	(228,881)
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,591,140</u></u>	<u><u>1,024,000</u></u>

The notes on pages 12 to 26 form part of these financial statements.

Telfer Limited

**Statement of financial position
As at 31 May 2025**

	Note	2025 €	2024 €
FIXED ASSETS			
Tangible assets	11	19,809,874	20,006,604
CURRENT ASSETS			
Stocks	13	164,034	176,958
Debtors: amounts falling due within one year	14	1,332,032	1,115,167
Cash at bank and in hand	15	2,295,936	2,112,337
		3,792,002	3,404,462
Creditors: amounts falling due within one year	16	(2,840,943)	(4,065,944)
NET CURRENT ASSETS		951,059	(661,482)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,760,933	19,345,122
Creditors: amounts falling due after more than one year	17	(3,647,170)	(3,822,499)
PROVISIONS FOR LIABILITIES			
Deferred tax	19	(612,235)	(629,377)
NET ASSETS		16,501,528	14,893,246
CAPITAL AND RESERVES			
Called up share capital presented as equity	20	31	31
Revaluation reserve	21	1,465,531	1,500,333
Capital redemption reserve	21	94	94
Other reserves	21	2	2
Profit and loss account	21	15,035,870	13,392,786
SHAREHOLDERS' FUNDS		16,501,528	14,893,246

The financial statements were approved and authorised for issue by the board:



Declan O'Regan
Director



Alexander O'Regan
Director

Date: **11/25/2025**

The notes on pages 12 to 26 form part of these financial statements.

Telfer Limited

**Statement of changes in equity
For the financial year ended 31 May 2025**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€	€
At 1 June 2024	31	94	1,500,333	2	13,392,786	14,893,246
Profit for the financial year	-	-	-	-	1,591,140	1,591,140
Transfer to deferred tax liability	-	-	17,142	-	-	17,142
Transfer to revaluation reserve	-	-	(51,944)	-	51,944	-
AT 31 MAY 2025	31	94	1,465,531	2	15,035,870	16,501,528

**Statement of changes in equity
For the financial year ended 31 May 2024**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€	€
At 1 June 2023	31	94	1,813,556	2	11,901,289	13,714,972
Profit for the financial year	-	-	-	-	1,024,000	1,024,000
Transfer to revaluation reserve	-	-	(467,497)	-	467,497	-
Movement due to deferred tax liability	-	-	154,274	-	-	154,274
AT 31 MAY 2024	31	94	1,500,333	2	13,392,786	14,893,246

The notes on pages 12 to 26 form part of these financial statements.

Telfer Limited

**Statement of cash flows
For the financial year ended 31 May 2025**

	2025	2024
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	1,591,140	1,024,000
ADJUSTMENTS FOR:		
Depreciation of tangible assets	672,482	609,590
Profit on disposal of tangible assets	-	(8,048)
Interest paid	4,413	227,639
Interest received	(3,148)	(2,201)
Taxation charge	267,148	228,881
Decrease/(increase) in stocks	12,924	(25,612)
Increase in debtors	(860,932)	(20,342)
(Decrease)/increase in creditors	(639,137)	652,637
Increase in amounts owed to associates	623,440	3,108
Corporation tax paid	(178,545)	(297,744)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,489,785	2,391,908
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(475,941)	(764,909)
Sale of tangible fixed assets	189	19,999
Interest received	3,148	2,201
NET CASH USED IN INVESTING ACTIVITIES	(472,604)	(742,709)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	(829,169)	(1,195,766)
Interest paid	(4,413)	(227,639)
NET CASH USED IN FINANCING ACTIVITIES	(833,582)	(1,423,405)
NET INCREASE IN CASH AND CASH EQUIVALENTS	183,599	225,794
Cash and cash equivalents at beginning of financial year	2,112,337	1,886,543
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR	2,295,936	2,112,337
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR COMPRISE:		
Cash at bank and in hand	2,295,936	2,112,337
	2,295,936	2,112,337

The notes on pages 12 to 26 form part of these financial statements.

Telfer Limited

**Analysis of Net Debt
For the financial year ended 31 May 2025**

	At 1 June 2024 €	Cash flows €	At 31 May 2025 €
Cash at bank and in hand	2,112,337	183,599	2,295,936
Debt due after 1 year	(3,822,499)	175,329	(3,647,170)
Debt due within 1 year	(1,194,848)	653,840	(541,008)
	<u>(2,905,010)</u>	<u>1,012,768</u>	<u>(1,892,242)</u>

The notes on pages 12 to 26 form part of these financial statements.

Telfer Limited

Notes to the financial statements For the financial year ended 31 May 2025

1. GENERAL INFORMATION

These financial statements comprising the Statement of comprehensive income, the Statement of financial position, the Statement of changes of equity, the Statement of cash flows and the related notes constitute the individual financial statements of Telfer Limited for the financial year ended 31 May 2025.

Telfer Limited is a private company limited by shares (registered under the Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is 35-37 South Great Georges Street, Dublin 2, 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 on page 1.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The financial statements have been presented in EUR (€) 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 in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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 company is exempt from the requirements to prepare group accounts by virtue of section 297 of Companies Act 2014. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.2 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.

Based on the projections for the next 12 months and available cash on hand, the company expects to be able to meet all liabilities as and when they fall due. In addition to this, the company's bank loan is not due to be repaid in full until January 2027. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Notes to the financial statements
For the financial year ended 31 May 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

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 financial year in which they are incurred.

**Notes to the financial statements
For the financial year ended 31 May 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 PENSIONS

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.8 CURRENT AND DEFERRED TAXATION

The tax expense for the financial year 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 reporting 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 reporting date.

2.9 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.

**Notes to the financial statements
For the financial year ended 31 May 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 15% 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.

2.10 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.11 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 STOCKS

Stock is valued at the lower of cost and net realisable value. Cost includes expenditure incurred in the normal course of business in bringing in the stocks to their present location and condition. Full provision is made for damaged, deteriorated, obsolescent and unusable material.

2.13 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.

**Notes to the financial statements
For the financial year ended 31 May 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.14 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.15 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.

2.16 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.

2.17 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the company's Statement of financial position 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

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Notes to the financial statements
For the financial year ended 31 May 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.17 FINANCIAL INSTRUMENTS (continued)

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Telfer Limited

Notes to the financial statements For the financial year ended 31 May 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.17 FINANCIAL INSTRUMENTS (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There were on significant judgments made in applying the accounting policies, nor are there any key sources of estimation uncertainty.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Attributable to the principal activity of the company	<u>13,921,663</u>	<u>12,620,191</u>

All turnover arose in Ireland.

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

	2025 €	2024 €
Depreciation of tangible fixed assets	672,482	609,590
Defined contribution pension cost	2,311	684
Profit on sale of tangible fixed assets	-	(8,048)
	<u> </u>	<u> </u>

Telfer Limited

**Notes to the financial statements
For the financial year ended 31 May 2025**

6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	4,344,030	4,015,216
Social insurance costs	389,068	400,578
Cost of defined contribution scheme	2,311	684
	4,735,409	4,416,478

Capitalised employee costs during the financial year amounted to €NIL. (2024 - €NIL).

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

	2025 No.	2024 No.
Management	9	8
Sales	131	125
	140	133

7. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	689,272	129,912

8. INTEREST RECEIVABLE AND SIMILIAR INCOME

	2025 €	2024 €
Other interest receivable	3,148	2,201

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 €	2024 €
Interest payable to credit institutions	4,413	227,639

Telfer Limited

**Notes to the financial statements
For the financial year ended 31 May 2025**

10. TAXATION

	2025	2024
	€	€
CORPORATION TAX		
Current tax on profits for the year	267,148	228,881
	<u>267,148</u>	<u>228,881</u>

FACTORS AFFECTING TAX CHARGE FOR THE FINANCIAL YEAR

The tax assessed for the financial year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	2025	2024
	€	€
Profit on ordinary activities before tax	1,858,288	1,252,881
	<u>1,858,288</u>	<u>1,252,881</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	232,286	156,610
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	31,714	70,046
Irish source interest income	3,148	2,225
	<u>31,714</u>	<u>70,046</u>
TOTAL TAX CHARGE FOR THE FINANCIAL YEAR	267,148	228,881
	<u>267,148</u>	<u>228,881</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

Telfer Limited

Notes to the financial statements
For the financial year ended 31 May 2025

11. TANGIBLE FIXED ASSETS

	Freehold property €	Fixtures and fittings €	Long-term leasehold property €	Motor vehicles €	Total €
Cost or valuation					
At 1 June 2024	21,456,302	3,489,272	328,975	198,997	25,473,546
Additions	86,903	219,056	169,982	-	475,941
Disposals	(189)	-	-	-	(189)
At 31 May 2025	<u>21,543,016</u>	<u>3,708,328</u>	<u>498,957</u>	<u>198,997</u>	<u>25,949,298</u>
Depreciation					
At 1 June 2024	2,913,602	2,393,626	21,834	137,880	5,466,942
Charge for the financial year	361,302	276,041	8,863	26,276	672,482
At 31 May 2025	<u>3,274,904</u>	<u>2,669,667</u>	<u>30,697</u>	<u>164,156</u>	<u>6,139,424</u>
Net book value					
At 31 May 2025	<u>18,268,112</u>	<u>1,038,661</u>	<u>468,260</u>	<u>34,841</u>	<u>19,809,874</u>
At 31 May 2024	<u>18,542,700</u>	<u>1,095,646</u>	<u>307,141</u>	<u>61,117</u>	<u>20,006,604</u>

Telfer Limited

**Notes to the financial statements
For the financial year ended 31 May 2025**

12. INVESTMENTS

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Tamarel Limited	Ordinary	100%
Business	Registered office	
Yacht charter	35 – 37 South Great Georges Street, Dublin 2.	

The aggregate of the share capital and reserves as at 31 May 2025 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	€	€
Tamarel Limited	1	-
	<u>1</u>	<u>-</u>

13. STOCKS

	2025	2024
	€	€
Bar supplies	164,034	176,958
	<u>164,034</u>	<u>176,958</u>

There are no material differences between the replacement cost of stock and the Balance sheet amounts.

14. DEBTORS: amounts falling due within one year

	2025	2024
	€	€
Trade debtors	99,293	101,802
Amount due from related parties	44,693	668,133
Other debtors	45,376	40,358
Corporation tax receivable	-	20,622
Prepayments and accrued income	1,142,670	284,252
	<u>1,332,032</u>	<u>1,115,167</u>

Telfer Limited

**Notes to the financial statements
For the financial year ended 31 May 2025**

15. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash at bank and in hand	<u>2,295,936</u>	<u>2,112,337</u>

16. CREDITORS: amounts falling due within one year

	2025 €	2024 €
Loans owed to credit institutions	541,008	1,194,848
Trade creditors	906,762	1,043,440
Amounts owed to undertakings in which the company has a participating interest (note 24)	999	3,911
Corporation tax	67,981	-
Taxation and social insurance	263,112	247,992
Other creditors	76,489	4,966
Accruals	162,591	154,469
Deferred income	822,001	1,416,318
	<u>2,840,943</u>	<u>4,065,944</u>

17. CREDITORS: Amounts falling due after more than one year

	2025 €	2024 €
Loans owed to credit institutions	<u>3,647,170</u>	<u>3,822,499</u>

Bank loans are secured by fixed and floating charges over the company's assets in favour of Bank of Ireland.

Telfer Limited

**Notes to the financial statements
For the financial year ended 31 May 2025**

18. FINANCIAL INSTRUMENTS

	2025 €	2024 €
Financial assets		
Financial assets measured at fair value through profit or loss	2,295,936	2,112,337
Financial assets that are debt instruments measured at amortised cost	189,362	810,293
	2,485,298	2,922,630
Financial liabilities		
Financial liabilities measured at amortised cost	(5,172,428)	(6,221,072)

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, amount due from related parties and other debtors.

Financial liabilities measured at amortised cost comprise of bank loans, amounts owed to undertakings in which the company has a participating interest, trade creditors and other creditors.

19. DEFERRED TAXATION

	2025 €
At beginning of year	(629,377)
Charged to profit or loss	17,142
At end of year	(612,235)

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Revaluation of tangible assets	(612,235)	(629,377)

Telfer Limited

**Notes to the financial statements
For the financial year ended 31 May 2025**

20. SHARE CAPITAL

	2025 €	2024 €
Authorised		
999,925 (2024 - 999,925) Ordinary shares of €1.25 each	1,249,906	1,249,906
75 (2024 - 75) Redeemable Ordinary shares of €1.25 each	94	94
	1,250,000	1,250,000
	1,250,000	1,250,000
 Allotted, called up and fully paid		
25 (2024 - 25) Ordinary shares of €1.25 each	31	31
	31	31

21. RESERVES

Revaluation reserve

The revaluation reserve represents the excess of open market value over cost net of related deferred tax.

Profit and loss account

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

22. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €382,311 (2024 - €684). Contributions totalling €Nil (2024 - €Nil) were payable to the fund at the Balance sheet date and are included in creditors.

23. TRANSACTIONS WITH DIRECTORS

The following directors have been given an interest free loan by the company:

	2024 €	Debit €	Credit €	2025 €
Declan O'Regan	623,340	168,025	(870,000)	(78,635)
	623,340	168,025	(870,000)	(78,635)

The movement in the director's loan account reflects expenses paid by the company on behalf of the director and prepaid rent paid by the director on behalf of the company during the year.

Telfer Limited

Notes to the financial statements For the financial year ended 31 May 2025

24. RELATED PARTY TRANSACTIONS

Telfer Limited is related to the following companies by virtue of common shareholders, family connections and directors:

Tamarel Limited
The Secret Bar Limited
Honesdale Limited

Participating interests

As disclosed in the debtors/creditors note above, amounts owed to/from participating undertakings at the Balance sheet date are as follows:

	2024	Debit	Credit	2025
	€	€	€	€
The Secret Bar Limited	(3,911)	2,912	-	(999)
Honesdale Limited	44,693	-	-	44,693
	<u>40,782</u>	<u>2,912</u>	<u>-</u>	<u>43,694</u>

25. POST BALANCE SHEET EVENTS

There were no post balance sheet events to note.

26. CONTROLLING PARTY

The ultimate controlling interest is fully owned by the shareholder.

27. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on **11/25/2025**