

Kingscourt Community Enterprise Centre Company Limited By Guarantee

Directors' Report and Unaudited Financial Statements

for the financial year ended 30 September 2025

Kingscourt Community Enterprise Centre Company Limited By Guarantee

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Kingscourt Community Enterprise Centre Company Limited By Guarantee

DIRECTORS AND OTHER INFORMATION

Directors	Mr. Patrick Donagh Mr. Kenneth Gilmore Mr. Clifford Kelly Mr. Sean Corcoran
Company Secretary	Mr. Sean Corcoran
Company Number	254467
Registered Office	Market Square, Kingscourt, Co. Cavan
Business Address	Kingscourt, Co. Cavan.
Accountants	Hugh Lennon & Associates Chartered Accountants 8-10 Church View Cavan
Bankers	Bank Of Ireland Main Street Carrickmacross Co. Monaghan
Solicitors	Dara Murtagh Solicitors Kingscourt Co. Cavan Patrick J. Carolan & Co. Market Square Kingscourt Cavan Co. Cavan

Kingscourt Community Enterprise Centre Company Limited By Guarantee

DIRECTORS' REPORT

for the financial year ended 30 September 2025

The directors present their report and the unaudited financial statements for the financial year ended 30 September 2025.

Principal Activity

The principal activity of the company is the maintenance of Kingscourt Community Enterprise Centre.

The Company is limited by guarantee not having a share capital.

Principal Risks and Uncertainties

The principal risk which the company faces is the fall in demand for the rental of rooms at the Community Centre.

Financial Results

The deficit for the financial year amounted to €(6,061) (2024 - €(80,982)).

At the end of the financial year, the company has assets of €337,218 (2024 - €342,578) and liabilities of €4,046 (2024 - €3,345). The net assets of the company have decreased by €(6,061).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Mr. Patrick Donagh
Mr. Kenneth Gilmore
Mr. Clifford Kelly
Mr. Sean Corcoran

The secretary who served throughout the financial year was Mr. Sean Corcoran.

There were no changes in shareholdings between 30 September 2025 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Post Balance Sheet Events

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

Accounting Records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Market Square, Kingscourt, Co. Cavan.

Signed on behalf of the board

Mr. Sean Corcoran
Director

14 January 2026

Mr. Clifford Kelly
Director

14 January 2026

Kingscourt Community Enterprise Centre Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2025

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 surplus or deficit 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 surplus or deficit 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.

Signed on behalf of the board

Mr. Sean Corcoran
Director

14 January 2026

Mr. Clifford Kelly
Director

14 January 2026

**Kingscourt Community Enterprise Centre Company Limited By Guarantee
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Kingscourt Community Enterprise Centre Company Limited By Guarantee
for the financial year ended 30 September 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 September 2025 as set out on pages 7 to 13 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Kingscourt Community Enterprise Centre Company Limited By Guarantee, 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 its Board of Directors, as a body, for our work or for this report.

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

You have acknowledged on the Balance Sheet for the year ended 30 September 2025 your duty to ensure that Kingscourt Community Enterprise Centre Company Limited By Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Kingscourt Community Enterprise Centre Company Limited By Guarantee. You consider that Kingscourt Community Enterprise Centre Company Limited By Guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Kingscourt Community Enterprise Centre Company Limited By Guarantee. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hugh Lennon
for and on behalf of
HUGH LENNON & ASSOCIATES
Chartered Accountants and Registered Auditor
8-10 Church View
Cavan

Date: _____

Kingscourt Community Enterprise Centre Company Limited By Guarantee

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Income		9,600	9,600
Expenditure		(15,661)	(90,582)
Deficit for the financial year		(6,061)	(80,982)
Total comprehensive income		(6,061)	(80,982)

Approved by the board on 14 January 2026 and signed on its behalf by:

Mr. Sean Corcoran
Director

Mr. Clifford Kelly
Director

Kingscourt Community Enterprise Centre Company Limited By Guarantee

BALANCE SHEET

as at 30 September 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	275,000	275,000
Current Assets			
Debtors	6	51,192	50,136
Cash and cash equivalents		11,026	17,442
		62,218	67,578
Creditors: amounts falling due within one year	8	(4,046)	(3,345)
Net Current Assets		58,172	64,233
Total Assets less Current Liabilities		333,172	339,233
Reserves			
Income and expenditure account		333,172	339,233
Equity attributable to owners of the company		333,172	339,233

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.

We as Directors of Kingscourt Community Enterprise Centre Company Limited By Guarantee, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members 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.

Approved by the board on 14 January 2026 and signed on its behalf by:

Mr. Sean Corcoran
Director

Mr. Clifford Kelly
Director

Kingscourt Community Enterprise Centre Company Limited By Guarantee

RECONCILIATION OF MEMBERS' FUNDS

as at 30 September 2025

	Retained surplus	Total
	€	€
At 1 October 2023	420,215	420,215
Deficit for the financial year	<u>(80,982)</u>	<u>(80,982)</u>
At 30 September 2024	339,233	339,233
Deficit for the financial year	<u>(6,061)</u>	<u>(6,061)</u>
At 30 September 2025	<u><u>333,172</u></u>	<u><u>333,172</u></u>

Kingscourt Community Enterprise Centre Company Limited By Guarantee

CASH FLOW STATEMENT

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Deficit for the financial year		(6,061)	(80,982)
		<u>(6,061)</u>	<u>(80,982)</u>
Movements in working capital:			
Movement in debtors		(1,056)	3,690
Movement in creditors		701	765
		<u>(6,416)</u>	<u>(76,527)</u>
Cash used in operations		(6,416)	(76,527)
Net decrease in cash and cash equivalents		(6,416)	(76,527)
Cash and cash equivalents at beginning of financial year		17,442	93,969
Cash and cash equivalents at end of financial year	7	11,026	17,442

Kingscourt Community Enterprise Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. General Information

Kingscourt Community Enterprise Centre Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland

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 30 September 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Income

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

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:

Land and buildings freehold	-	Over life of the asset
Fixtures, fittings and equipment	-	12.5% 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.

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.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

The company is a registered charity and is not registered for Corporation Tax. CHY number 12175.

Kingscourt Community Enterprise Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

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 Income and Expenditure Account.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

5. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 October 2024	275,000	3,778	278,778
	<u>275,000</u>	<u>3,778</u>	<u>278,778</u>
At 30 September 2025	275,000	3,778	278,778
	<u>275,000</u>	<u>3,778</u>	<u>278,778</u>
Depreciation			
At 1 October 2024	-	3,778	3,778
	<u>-</u>	<u>3,778</u>	<u>3,778</u>
At 30 September 2025	-	3,778	3,778
	<u>-</u>	<u>3,778</u>	<u>3,778</u>
Net book value			
At 30 September 2025	275,000	-	275,000
	<u><u>275,000</u></u>	<u><u>-</u></u>	<u><u>275,000</u></u>
At 30 September 2024	275,000	-	275,000
	<u><u>275,000</u></u>	<u><u>-</u></u>	<u><u>275,000</u></u>

6. Debtors

	2025 €	2024 €
Trade debtors	872	(112)
Other debtors	49,000	49,000
Prepayments	1,320	1,248
	<u>51,192</u>	<u>50,136</u>

7. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	<u>11,026</u>	<u>17,442</u>

Kingscourt Community Enterprise Centre Company Limited By Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

8. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	(25)	(297)
Taxation	1,081	1,022
Accruals	2,990	2,620
	<u>4,046</u>	<u>3,345</u>

9. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 14 January 2026.

KINGSCOURT COMMUNITY ENTERPRISE CENTRE COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Kingscourt Community Enterprise Centre Company Limited By Guarantee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 30 September 2025

	2025	2024
	€	€
Income	9,600	9,600
Expenditure		
Rates	496	193
Insurance	2,051	1,962
Light and heat	723	297
Repairs and maintenance	3,126	84,815
Printing, postage and stationery	141	504
Legal and professional	6,370	370
Accountancy	2,250	2,400
Bank charges	128	104
Discounts received	(74)	(64)
General expenses	1	1
Subscriptions	449	-
	15,661	90,582
Net deficit	(6,061)	(80,982)