

Company Number: 611635

Sacred Heart Campus In Dingle Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

Sacred Heart Campus In Dingle Limited

CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4
Reconciliation of Shareholders' Funds	5
Notes to the Financial Statements	6 - 10

Sacred Heart Campus In Dingle Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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", 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 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 John B Sheehy & Co, (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 30 June 2025."

Signed on behalf of the board

Gary Delaney
Director

Mark Beekey
Director

26 March 2026

Sacred Heart Campus In Dingle Limited

BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>11,790,222</u>	<u>8,639,929</u>
Current Assets			
Debtors	8	50,023	128,737
Cash at bank and in hand		<u>72,081</u>	<u>99,304</u>
		<u>122,104</u>	<u>228,041</u>
Creditors: amounts falling due within one year	9	<u>(605,959)</u>	<u>(584,227)</u>
Net Current Liabilities		<u>(483,855)</u>	<u>(356,186)</u>
Total Assets less Current Liabilities		<u>11,306,367</u>	<u>8,283,743</u>
Creditors: amounts falling due after more than one year	10	<u>(11,593,417)</u>	<u>(8,220,906)</u>
Net (Liabilities)/Assets		<u>(287,050)</u>	<u>62,837</u>
Capital and Reserves			
Called up share capital presented as equity		1	1
Retained earnings		<u>(287,051)</u>	<u>62,836</u>
Shareholders' (Deficit)/Funds		<u>(287,050)</u>	<u>62,837</u>

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 Sacred Heart Campus In Dingle 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 26 March 2026 and signed on its behalf by:

Gary Delaney
Director

Mark Beekey
Director

Sacred Heart Campus In Dingle Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	1	(42,398)	(42,397)
Profit for the financial year	-	105,234	105,234
At 30 June 2024	1	62,836	62,837
Loss for the financial year	-	(349,887)	(349,887)
At 30 June 2025	1	(287,051)	(287,050)

Sacred Heart Campus In Dingle Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Sacred Heart Campus In Dingle Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 611635. The registered office of the company is The Mall, Dingle, Co Kerry which is also the principal place of business of the company. Sacred Heart Campus in Dingle offers immersive Study Programs in Dingle, Co Kerry, Ireland.

Students live the Irish experience through hands-on seminars led by accomplished tutors and local experts in various college courses.

The company in 2018 purchased a large property and site in Dingle and this has now been developed into the the Sacred Heart Campus in Dingle and was in full operational use from March 2025. 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 financial year ended 30 June 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, 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.

Turnover

Turnover comprises the education fee income earned for the educational courses run by the company.

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:

Freehold Buildings & Land	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	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.

The Mall building is in use since 2019 and is a separate, standalone building from the remaining campus, it is depreciated for the full year ended 30/06/2025. The remaining Campus buildings have been redeveloped and in operational use since the end of March 2025, and are depreciated for the 3 months ended 30/06/2025, this being the period from when the redevelopment finished and the buildings came into operational use.

Land is not depreciated.

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 at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and bank overdrafts. In the Balance Sheet, any bank overdrafts are shown within Creditors.

Sacred Heart Campus In Dingle Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

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.

Government Capital grants - deferred income

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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 under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below .

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing

Sacred Heart Campus In Dingle Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	67,696	15,390
Amortisation of Government Capital grants - deferred income	(20,000)	(20,073)
	<u><u> </u></u>	<u><u> </u></u>

5. Interest payable and similar expenses	2025	2024
	€	€
Interest	644,926	428,260
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 18, (2024 - 19).

	2025	2024
	Number	Number
Administration Staff	5	5
Faculty Staff	13	14
	<u><u> </u></u>	<u><u> </u></u>
	18	19

7. Tangible assets

	Freehold Buildings & Land €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 July 2024	8,662,218	-	39,750	8,701,968
Additions	2,899,167	318,822	-	3,217,989
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 30 June 2025	11,561,385	318,822	39,750	11,919,957
Depreciation				
At 1 July 2024	52,100	-	9,939	62,039
Charge for the financial year	53,639	9,087	4,970	67,696
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 30 June 2025	105,739	9,087	14,909	129,735
Net book value				
At 30 June 2025	11,455,646	309,735	24,841	11,790,222
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 30 June 2024	8,610,118	-	29,811	8,639,929
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

8. Debtors	2025	2024
	€	€
Trade debtors	-	30,309
Amounts owed by connected parties (Note 15)	-	80,633
Other debtors	-	419
Prepayments	50,023	14,978
Accrued income	-	2,398
	<u><u> </u></u>	<u><u> </u></u>
	50,023	128,737

Sacred Heart Campus In Dingle Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	5,460	2,474
Payments received on account	-	30,309
Trade creditors	4,883	29,005
Amounts owed to participating interests	245,217	-
Taxation	12,941	15,503
Other creditors	1,576	-
Accruals	335,882	506,936
	<u>605,959</u>	<u>584,227</u>

All current taxation due as at 30th June 2025 and which has been subsequently paid, are payroll taxes, being €7,841 for PAYE, USC & LPT and €5,100 for PRSI.

10. Creditors	2025	2024
Amounts falling due after more than one year	€	€
SHU Fairfield Long Term Loan	11,472,033	8,079,522
Government Capital grants - deferred income	121,384	141,384
	<u>11,593,417</u>	<u>8,220,906</u>
Loans		
Repayable in one year or less, or on demand	5,460	2,474
Repayable in five years or more	11,472,033	8,079,522
	<u>11,477,493</u>	<u>8,081,996</u>

The Interest charged on the Loan provided to SHU Campus in Dingle by SHU Fairfield is currently 5.15%, being the ECB rate, currently 2.15%, plus a 3% margin.

11. Pension costs - defined contribution

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. Pension costs amounted to €11,699 (2024 - €14,301).

12. Income Statement

	2025	2024
	€	€
At 1 July 2024	62,836	(42,398)
(Loss)/profit for the financial year	(349,887)	105,234
At 30 June 2025	<u>(287,051)</u>	<u>62,836</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

Sacred Heart Campus In Dingle Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

14. Directors' remuneration	2025	2024
	€	€
Remuneration	130,217	133,056
Pension contributions	5,287	8,053
	<u>135,504</u>	<u>141,109</u>

15. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

Balance 2025	Movement in year	Balance 2024	Maximum in year
€	€	€	€
-	(80,633)	80,633	-
<u>-</u>	<u>(80,633)</u>	<u>80,633</u>	<u>-</u>

16. Parent company

The company regards Sacred Heart University, Inc as its owner.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.