

Company Number: 291196

Glenough Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 July 2025

Glenough Limited

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Glenough Limited

DIRECTORS AND OTHER INFORMATION

Directors	Gerard McGeough Mairead McGeough
Company Secretary	Francis McGeough
Company Number	291196
Registered Office and Business Address	Lackagh, Cremartin, Castleblayney Monaghan
Accountants	GBW Audit & Accountancy ULC t/a GBW Chartered Certified Accountants 23 Parnell Place Cork T12 T853

Glenough Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 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 GBW Audit & Accountancy ULC t/a GBW, (Chartered Certified 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 July 2025."

Glenough Limited

BALANCE SHEET

as at 31 July 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	338	394
Investments	7	1	1
Fixed Assets		<u>339</u>	<u>395</u>
Current Assets			
Debtors	8	45,847	55,522
Cash and cash equivalents		130,156	238,429
		<u>176,003</u>	<u>293,951</u>
Creditors: amounts falling due within one year	9	<u>(6,097)</u>	<u>(18,200)</u>
Net Current Assets		<u>169,906</u>	<u>275,751</u>
Total Assets less Current Liabilities		<u>170,245</u>	<u>276,146</u>
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		170,118	276,019
Equity attributable to owners of the company		<u>170,245</u>	<u>276,146</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 Glenough 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 19 February 2026 and signed on its behalf by:

Gerard McGeough
Director

Mairead McGeough
Director

Glenough Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 July 2025

	Called up share capital €	Retained earnings €	Total €
At 1 August 2023	127	340,239	340,366
Loss for the financial year	-	(64,220)	(64,220)
At 31 July 2024	127	276,019	276,146
Loss for the financial year	-	(105,901)	(105,901)
At 31 July 2025	127	170,118	170,245

Glenough Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

1. General Information

Glenough Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 291196. The registered office of the company is Lackagh,, Cremartin,, Castleblayney, Monaghan which is also the principal place of business of the company. The principal activity is that of an investment company. During the year of 2023 the company disposed of its investment property and ceased trading. 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 July 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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 investment income obtained from the making of investments.

Tangible assets and depreciation

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

Fixtures, fittings and equipment	-	12.50% Straight line
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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.

Investments

The Investment Property was disposed of during the accounts year ended 31st July 2023.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) and are subsequently measured at transaction price plus transaction costs not yet recognised, and cumulative interest income less repayments and impairment, where there is evidence of impairment.

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.

Trade and other creditors

Creditors and accruals are recognised initially at transaction price (including transaction costs) and are subsequently measured at transaction price less transaction costs not yet recognised in profit or loss, and repayments plus cumulative interest expenses incurred.

Glenough Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

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.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Adoption of FRS 102

This is the first set of financial statements prepared by Glenough Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	56	56
(Profit)/loss on disposal of tangible assets	-	4,235
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 1).

	2025	2024
	Number	Number
Director	<u> 1</u>	<u> 1</u>

6. Tangible assets

	Fixtures, fittings and equipment €
Cost or Valuation	
At 1 August 2024	<u> 450</u>
At 31 July 2025	<u> 450</u>
Depreciation	
At 1 August 2024	56
Charge for the financial year	56
At 31 July 2025	<u> 112</u>
Net book value	
At 31 July 2025	<u> 338</u>
At 31 July 2024	<u> 394</u>

Glenough Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

7. Investments

Investments Cost or Valuation	Other unlisted investments €	Total €
At 31 July 2025	1	1
Net book value		
At 31 July 2025	<u>1</u>	<u>1</u>
At 31 July 2024	<u>1</u>	<u>1</u>

8. Debtors

	2025 €	2024 €
Other debtors	44,747	55,522
Directors' current accounts	1,100	-
	<u>45,847</u>	<u>55,522</u>

At year end the company are owed €44,747 from a related company Glam Limited

**9. Creditors
Amounts falling due within one year**

	2025 €	2024 €
Taxation	4,225	3,145
Other creditors	-	10,386
Accruals	1,872	4,669
	<u>6,097</u>	<u>18,200</u>

10. Profit and loss account

	2025 €	2024 €
At 1 August 2024	276,019	340,239
Loss for the financial year	(105,901)	(64,220)
At 31 July 2025	<u>170,118</u>	<u>276,019</u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2025.

12. Directors' remuneration

	2025 €	2024 €
Remuneration	78,436	47,444
Pension contributions	24,000	12,000
	<u>102,436</u>	<u>59,444</u>

13. Related party transactions

Transactions with group companies include ...

Glenough Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026.