

Company Number: 625712

Friar Street Ventures Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Friar Street Ventures Limited
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Friar Street Ventures Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>2,147,520</u>	<u>2,158,149</u>
Current Assets			
Debtors	7	2,333	1,071
Creditors: amounts falling due within one year	8	<u>(786,244)</u>	<u>(740,596)</u>
Net Current Liabilities		<u>(783,911)</u>	<u>(739,525)</u>
Total Assets less Current Liabilities		1,363,609	1,418,624
Creditors:			
amounts falling due after more than one year	9	<u>(1,357,003)</u>	<u>(1,449,020)</u>
Net Assets/(Liabilities)		<u>6,606</u>	<u>(30,396)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	10	<u>6,506</u>	<u>(30,496)</u>
Shareholders' Funds/(Deficit)		<u>6,606</u>	<u>(30,396)</u>

We as Directors of Friar Street Ventures 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 358 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 micro companies' regime.

Approved by the board on 18 March 2026 and signed on its behalf by:

Aine Tierney
Director

Ruaidhri Tierney
Director

Friar Street Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Friar Street Ventures Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Friars Lodge, Friar Street, Kinsale, Co. Cork. 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 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 105 "The Financial Reporting Standard for Micro-Entities applicable in the UK and Republic of Ireland" (FRS 105).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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	-	Not depreciated
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.

Investment properties

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

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

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Friar Street Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

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.

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

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	10,629	10,181
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	157,779	150,288
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 4).

	2025	2024
	Number	Number
Sales	6	4
	<u> </u>	<u> </u>

Friar Street Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Tangible assets

	Land and buildings freehold €	Investment properties €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 May 2024	1,214,750	878,700	85,030	2,178,480
At 30 April 2025	1,214,750	878,700	85,030	2,178,480
Depreciation				
At 1 May 2024	-	-	20,331	20,331
Charge for the financial year	-	-	10,629	10,629
At 30 April 2025	-	-	30,960	30,960
Net book value				
At 30 April 2025	1,214,750	878,700	54,070	2,147,520
At 30 April 2024	1,214,750	878,700	64,699	2,158,149

7. Debtors

	2025 €	2024 €
Other debtors	1,071	1,071
Prepayments	1,262	-
	2,333	1,071

8. Creditors

	2025 €	2024 €
Amounts falling due within one year		
Amounts owed to credit institutions	128,673	13,360
Net obligations under finance leases and hire purchase contracts	1,802	2,503
Trade creditors	59,569	29,041
Taxation	36,300	43,605
Directors' current accounts	550,785	623,998
Other creditors	-	1,663
Accruals	9,115	26,426
	786,244	740,596

Friar Street Ventures Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	1,354,680	1,444,893
Finance leases and hire purchase contracts	2,323	4,127
	<u>1,357,003</u>	<u>1,449,020</u>
Loans		
Repayable in one year or less, or on demand	128,673	13,360
Repayable between two and five years	1,354,680	1,444,893
	<u>1,483,353</u>	<u>1,458,253</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	1,802	2,503
Repayable between one and five years	2,323	4,127
	<u>4,125</u>	<u>6,630</u>

Capitalflow (Commercial Real Estate) DAC and Capitalflow Group DAC have registered the following security for its loans to the company:

1. A Specific Charge on the property known as 4 Rose Abbey, Kinsale and the property known as Friars House Guest house and at 1-3 Friars Lodge Street, Kinsale
2. A Debenture on the above property
3. A Mortgage Debenture creating fixed and floating charges and security assignments over all its present and future property, undertaking and assets.

10. Profit and loss account	2025	2024
	€	€
At 1 May 2024	(30,496)	(55,876)
Profit for the financial year	37,002	25,380
At 30 April 2025	<u>6,506</u>	<u>(30,496)</u>

11. Capital commitments

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

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 March 2026.