

Slieve League Hotel Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Slieve League Hotel Limited

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Slieve League Hotel Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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 Statement of Financial Position, the Statement of Changes in Equity 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 Whelan Dowling & Associates, (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 28 February 2025."

Signed on behalf of the board

Robert Lynch
Director

Tracey Lynch
Director

17 December 2025

Slieve League Hotel Limited
STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	6	<u>7,928,070</u>	<u>4,090,746</u>
Current Assets			
Inventories	7	79,568	26,772
Receivables	8	670,278	596,816
Cash and cash equivalents		<u>382,079</u>	<u>223,867</u>
		<u>1,131,925</u>	<u>847,455</u>
Payables: amounts falling due within one year	9	<u>(1,145,682)</u>	<u>(630,496)</u>
Net Current (Liabilities)/Assets		<u>(13,757)</u>	<u>216,959</u>
Total Assets less Current Liabilities		<u>7,914,313</u>	<u>4,307,705</u>
Payables:			
amounts falling due after more than one year	10	<u>(6,357,965)</u>	<u>(3,068,952)</u>
Net Assets		<u><u>1,556,348</u></u>	<u><u>1,238,753</u></u>
Equity			
Called up share capital presented as equity		100	100
Retained earnings		<u>1,556,248</u>	<u>1,238,653</u>
Equity attributable to owners of the company		<u><u>1,556,348</u></u>	<u><u>1,238,753</u></u>

Slieve League Hotel Limited

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

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 Slieve League Hotel 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 small companies' regime.

Approved by the board on 17 December 2025 and signed on its behalf by:

Robert Lynch
Director

Tracey Lynch
Director

Slieve League Hotel Limited
STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	100	479,430	479,530
Profit for the financial year	-	759,223	759,223
At 29 February 2024	100	1,238,653	1,238,753
Profit for the financial year	-	317,595	317,595
At 28 February 2025	100	1,556,248	1,556,348

Slieve League Hotel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Slieve League Hotel Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 11D, Duleek Business Park, Duleek, Co. Meath while the principal place of business of the company is Teelin, Carrick, Co Donegal. 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 28 February 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.

Revenue

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% 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.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other receivables 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 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. In the Statement of Financial Position bank overdrafts are shown within Payables.

Slieve League Hotel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 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 payables

Trade and other payables 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 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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Statement.

Ordinary share capital

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

3. Going concern

The directors have considered going concern and have prepared the financial statements of the company on the basis that the company is a going concern and will continue to trade and meet its obligations from 29 February 2024.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	334,709	228,563
Profit on foreign currencies	(531)	-
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 26, (2024 - 57).

	2025	2024
	Number	Number
Directors	2	2
Sales	55	55
	<u><u> </u></u>	<u><u> </u></u>
	57	57

Slieve League Hotel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Property, plant and equipment

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 March 2024	3,894,203	698,171	142,040	4,734,414
Additions	4,081,671	90,362	-	4,172,033
At 28 February 2025	<u>7,975,874</u>	<u>788,533</u>	<u>142,040</u>	<u>8,906,447</u>
Depreciation				
At 1 March 2024	257,487	322,585	63,596	643,668
Charge for the financial year	159,517	146,784	28,408	334,709
At 28 February 2025	<u>417,004</u>	<u>469,369</u>	<u>92,004</u>	<u>978,377</u>
Carrying amount				
At 28 February 2025	<u>7,558,870</u>	<u>319,164</u>	<u>50,036</u>	<u>7,928,070</u>
At 29 February 2024	<u>3,636,716</u>	<u>375,586</u>	<u>78,444</u>	<u>4,090,746</u>

The are no assets held under finance lease or hire purchase agreements included in the above.

7. Inventories

	2025 €	2024 €
Finished goods and goods for resale	<u>79,568</u>	<u>26,772</u>

The replacement cost of stock did not differ significantly from the figures shown.

8. Receivables

	2025 €	2024 €
Trade receivables	76,650	17,427
Amounts owed by connected parties (Note 14)	579,000	579,000
Other debtors	389	389
Prepayments	14,239	-
	<u>670,278</u>	<u>596,816</u>

9. Payables Amounts falling due within one year

	2025 €	2024 €
Trade payables	296,528	160,923
Taxation	143,579	76,488
Other creditors	60,419	-
Accruals	645,156	393,085
	<u>1,145,682</u>	<u>630,496</u>

10. Payables Amounts falling due after more than one year

	2025 €	2024 €
Amounts owed to group undertakings	2,961,030	-
Directors' loan accounts	3,396,935	3,068,952
	<u>6,357,965</u>	<u>3,068,952</u>

Slieve League Hotel Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

11. Income Statement

	2025 €	2024 €
At 1 March 2024	1,238,653	479,430
Profit for the financial year	<u>317,595</u>	<u>759,223</u>
At 28 February 2025	<u><u>1,556,248</u></u>	<u><u>1,238,653</u></u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

13. Directors' transactions

There was a movement of €327,983 in the year in relation to the director's loan. Balance at year end €3,396,935 (2024 - €3,068,952).

14. Related party transactions

As permitted by the Companies Act 2014 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 €
Lynch Ventures Limited	<u>579,000</u>	<u>-</u>	<u>579,000</u>	<u><u>479,000</u></u>

15. Controlling interest

The company is controlled equally by the directors who each own 50% of the issued share capital.

16. Events After the End of the Reporting Period

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025.