

Company registration number: 444220

**Fides Playhouse Limited
Trading as Fides Playhouse**

Financial statements

for the financial year ended 30 April 2025

Fides Playhouse Limited

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Fides Playhouse Limited

Directors and other information

Directors	Martin Proulx Roisin Proulx Michael Gilmore
Secretary	Martin Proulx
Company number	444220
Registered office	The Cellar Colonial Buildings, Eglinton Street, Galway Co Galway
Business address	The Cellar Colonial Buildings, Eglinton Street, Galway, Co. Galway.
Auditor	McM Suite 6 & 7 Block 6 Central Business Park Tullamore, Co Offaly R35 K681
Accountants	McM Chartered Accountants & Registered Auditors Suite 6 & 7 Block 6, Central Business Park Tullamore, Co Offaly
Bankers	Bank of Ireland Oranmore Co Galway.

Fides Playhouse Limited

Directors and other information (continued)

Solicitors

M G Ryan Kieran Murphy LLP
Abbeygate House
34/36 Abbeygate Street
Galway
H91 WP2E

Fides Playhouse Limited

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 April 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Martin Proulx
Roisin Proulx
Michael Gilmore

Principal activities

The principal activity of the company is the operation of public houses and restaurants. The Company operates 3 premises - 7 Bridge Street, Galway, The Cellar Bar, Galway and An File in Westport Co Mayo.

Development and performance

The directors aim to present a balanced and comprehensive review of the performance of the business during the year and its position at the year end. The review is consistent with the size and non-complex nature of the business and is written in the context of the risks and uncertainties faced. The directors consider the results satisfactory for the year under review. While the Company reported a loss before tax of (€28,009), (2024 €215,693), the continuing requirement to depreciate maintained buildings, in a strong commercial market skews the results. The hospitality industry is under continual pressure and the directors are focused on product excellence, cost control and margin maximisation. They are confident that there are no going concern issues and will continue to trade profitably in future years.

Assets and liabilities and financial position

The Company recorded a loss before tax of (€28,009) versus a loss of (€215,693) in 2024. The net assets of the company as at the year end are €7,286,017 (2024 €7,332,980).

Principal risks and uncertainties

The hospitality industry is facing considerable challenges with the uncertainty caused by the war in Ukraine, significant staff shortages, the cost of living crisis and the continual and unwarranted increases in pay rates by Government. All this negatively affects the Company overheads and Customer disposable income. The directors are constantly focused on the controllable factors and are continually reviewing the business model the Company operates.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There were no activities post year end requiring an adjustment to the financial statements or additional disclosures in the accounts.

Research and development

The company did not engage in any research and development during the year.

Fides Playhouse Limited

Directors report (continued)

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 30/04/25 Number	At 01/05/24 Number
Directors:		
Martin Proulx	75	75
Roisin Proulx	75	75
Michael Gilmore	-	-
Company secretary:		
Martin Proulx	75	75

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 Colonial Buildings , Eglington Street, Galway.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Directors responsibilities statement

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 the 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" 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.

Fides Playhouse Limited

Directors report (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 and enable the financial statements to be audited. 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.

Auditors

John McCann FCA of McM & Co Chartered Accountants, Tullamore, Co Offaly indicated their willingness to accept the appointment to continue on as auditor.

This report was approved by the board of directors on 21 January 2026 and signed on behalf of the board by:

Martin Proulx
Director

Michael Gilmore
Director

**Independent auditor's report to the members of
Fides Playhouse Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fides Playhouse Limited (the 'company') for the financial year ended 30 April 2025 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Similar to many organisations of its size, The Auditors have assisted in the preparation of the statutory accounts and preparation of the taxation submissions.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent auditor's report to the members of
Fides Playhouse Limited (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
Fides Playhouse Limited (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditor's report to the members of
Fides Playhouse Limited (continued)**

John F McCann FCA (Senior Statutory Auditor)

For and on behalf of

McM

Chartered Accountants and Chartered Accountants & Registered Auditors

Suite 6 & 7

Block 6

Central Business Park

Tullamore, Co Offaly

R35 K681

21 January 2026

Fides Playhouse Limited

**Statement of comprehensive income
Financial year ended 30 April 2025**

	Note	2025 €	2024 €
Turnover	4	6,477,108	6,829,780
Cost of sales		2,035,398	2,136,633
Gross profit		4,441,710	4,693,147
Administrative expenses		4,472,220	4,932,619
Other operating income	5	(114,114)	(131,482)
Operating profit/(loss)	6	83,604	(107,990)
Interest payable and similar expenses	9	111,613	107,703
Loss before taxation		(28,009)	(215,693)
Tax on loss	10	18,954	58,202
Loss for the financial year and total comprehensive income		<u>(46,963)</u>	<u>(273,895)</u>

All the activities of the company are from continuing operations.

The notes on pages 15 to 28 form part of these financial statements.

Fides Playhouse Limited

Balance sheet As at 30 April 2025

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	12	11,530,640		11,800,542	
Financial assets	13	76,510		-	
		11,607,150		11,800,542	
Current assets					
Stocks	14	90,235		85,721	
Debtors	15	719,610		811,226	
Cash at bank and in hand		88,409		133,351	
		898,254		1,030,298	
Creditors: amounts falling due within one year	17	(1,674,629)		(1,546,560)	
Net current liabilities		(776,375)		(516,262)	
Total assets less current liabilities		10,830,775		11,284,280	
Creditors: amounts falling due after more than one year	18	(1,736,752)		(2,143,294)	
Provisions for liabilities	20	(1,808,006)		(1,808,006)	
Net assets		7,286,017		7,332,980	
Capital and reserves					
Called up share capital presented as equity	24	150		150	
Revaluation reserve		4,163,567		4,163,567	
Profit and loss account		3,122,300		3,169,263	
Shareholders funds		7,286,017		7,332,980	

The notes on pages 15 to 28 form part of these financial statements.

Fides Playhouse Limited

Balance sheet (continued)
As at 30 April 2025

These financial statements were approved by the board of directors on 21 January 2026 and signed on behalf of the board by:

Martin Proulx
Director

Michael Gilmore
Director

The notes on pages 15 to 28 form part of these financial statements.

Fides Playhouse Limited

**Statement of changes in equity
Financial year ended 30 April 2025**

	Called up share capital €	Revaluation reserve €	Profit and loss account €	Total €
At 1 May 2023	150	4,163,567	3,443,158	7,606,875
Loss for the financial year			(273,895)	(273,895)
Total comprehensive income for the financial year	-	-	(273,895)	(273,895)
At 30 April 2024 and 1 May 2024	150	4,163,567	3,169,263	7,332,980
Loss for the financial year			(46,963)	(46,963)
Total comprehensive income for the financial year	-	-	(46,963)	(46,963)
At 30 April 2025	150	4,163,567	3,122,300	7,286,017

Fides Playhouse Limited
Statement of cash flows
Financial year ended 30 April 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		(46,963)	(273,895)
<i>Adjustments for:</i>			
Depreciation of tangible assets		274,951	237,641
Government grant income		(31,410)	(24,668)
Interest payable and similar expenses		111,613	107,703
Tax on loss		18,954	58,202
Accrued expenses/(income)		(181,139)	254,412
<i>Changes in:</i>			
Stocks		(4,514)	(3,513)
Trade and other debtors		91,616	(128,571)
Trade and other creditors		299,817	(170,408)
Cash generated from operations		<u>532,925</u>	<u>56,903</u>
Interest paid		(111,613)	(107,703)
Tax paid		-	(125,609)
Net cash from/(used in) operating activities		<u>421,312</u>	<u>(176,409)</u>
Cash flows from investing activities			
Purchase of tangible assets		(5,050)	(792,285)
Purchase of other investments		(76,510)	-
Net cash used in investing activities		<u>(81,560)</u>	<u>(792,285)</u>
Cash flows from financing activities			
Proceeds from borrowings		(421,909)	79,661
Government grant income		31,410	24,668
Payment of finance lease liabilities		-	(5,440)
Net cash (used in)/from financing activities		<u>(390,499)</u>	<u>98,889</u>
Net increase/(decrease) in cash and cash equivalents		(50,747)	(869,805)
Cash and cash equivalents at beginning of financial year	16	<u>111,039</u>	<u>980,844</u>
Cash and cash equivalents at end of financial year	16	<u>60,292</u>	<u>111,039</u>

Fides Playhouse Limited

Notes to the financial statements Financial year ended 30 April 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is The Cellar, Colonial Buildings, Eglinton Street,, Galway, Co Galway.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fides Playhouse Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 12.5%	straight line
Motor vehicles	- 12.5%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Fides Playhouse Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Fides Playhouse Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Fides Playhouse Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Fides Playhouse Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

4. Turnover

Turnover arises from:

	2025	2024
	€	€
Sales - Bar & Food	5,810,301	6,004,526
Sales - Other	119,842	106,879
Sales - Accommodation	546,965	718,375
	<u>6,477,108</u>	<u>6,829,780</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

5. Other operating income

	2025	2024
	€	€
Rental income	82,704	106,814
Government grant income	31,410	24,668
	<u>114,114</u>	<u>131,482</u>

6. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	274,951	237,641
Fees payable for the audit of the financial statements	8,000	12,000
	<u>282,951</u>	<u>249,641</u>

Fides Playhouse Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Manager	3	3
General	80	87
Directors	3	3
	86	93
	86	93

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	2,500,059	2,733,613
Social insurance costs	238,274	251,083
Other retirement benefit costs	29,207	1,445
	2,767,540	2,986,141
	2,767,540	2,986,141

In March 2025, all of the staff with the exception of the Directors transferred to M & M Staff Services Limited, a company owned and controlled by Michael Gilmore and Martin Proulx under TUPE.

8. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	192,400	295,325
	192,400	295,325
	192,400	295,325

9. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	105,114	106,761
Other loans made to the company:		
Finance leases and hire purchase contracts	3,855	(380)
Keyman Insurance	1,322	1,322
Other interest payable and similar expenses	1,322	-
	111,613	107,703
	111,613	107,703

Fides Playhouse Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

10. Tax on loss

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	18,954	7,906
Adjustments in respect of previous periods	-	50,296
Tax on loss	18,954	58,202

Reconciliation of tax expense

The tax assessed on the loss for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Loss before taxation	(28,009)	(215,693)
Loss multiplied by rate of tax	(3,501)	(26,962)
Adjustments in respect of prior periods	-	50,296
Effect of expenses not deductible for tax purposes	1,168	(6,620)
Effect of capital allowances and depreciation	31,269	23,599
Effect of different Irish tax rates on some earnings	-	9,982
Utilisation of tax losses	(9,983)	-
Close Company Surcharge	-	7,906
Tax on loss	18,953	58,201

11. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	3,169,263	3,443,158
Loss for the financial year	(46,963)	(273,895)
At the end of the financial year	3,122,300	3,169,263

Fides Playhouse Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

12. Tangible assets

	Investment property	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 May 2024	2,172,428	10,057,607	662,237	2,600	12,894,872
Additions	-	-	5,050	-	5,050
At 30 April 2025	<u>2,172,428</u>	<u>10,057,607</u>	<u>667,287</u>	<u>2,600</u>	<u>12,899,922</u>
Depreciation					
At 1 May 2024	-	795,368	497,514	2,600	1,295,482
Charge for the financial year	-	-	73,800	-	73,800
At 30 April 2025	<u>-</u>	<u>795,368</u>	<u>571,314</u>	<u>2,600</u>	<u>1,369,282</u>
Carrying amount					
At 30 April 2025	<u>2,172,428</u>	<u>9,262,239</u>	<u>95,973</u>	<u>-</u>	<u>11,530,640</u>
At 30 April 2024	<u>2,172,428</u>	<u>9,262,239</u>	<u>164,723</u>	<u>-</u>	<u>11,599,390</u>

The buildings were revalued on 7th June 2022 by O Donnellan and Joyce, Registered Auctioneers, €11,150,000 and this has given rise to a revaluation surplus of €5,971,573 less €1,808,006 (Deferred CGT), resulting in a net Capital Reserve of €4,163,567. The Directors are confident that the valuation remains valid and accurate

Investment property

Included within the above is investment property measured at fair value as follows:

	2025
	€
At 1 May 2024	1,407,324
Additions	765,104
At 30 April 2025	<u>2,172,428</u>

Fides Playhouse Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

13. Financial assets

	Other investments other than loans €	Total €
Cost		
At 1 May 2024	-	-
Additions	76,510	76,510
At 30 April 2025	<u>76,510</u>	<u>76,510</u>
Provision for diminution in value		
At 1 May 2024 and 30 April 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2025	<u>76,510</u>	<u>76,510</u>
At 30 April 2024	<u>-</u>	<u>-</u>

14. Stocks

	2025 €	2024 €
Stocks for Resale	<u>90,235</u>	<u>85,721</u>

15. Debtors

	2025 €	2024 €
Other debtors	626,912	660,921
Prepayments	92,338	149,945
Deferred tax asset (note 21)	360	360
	<u>719,610</u>	<u>811,226</u>

16. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	88,409	133,351
Bank overdrafts	(28,116)	(22,312)
	<u>60,293</u>	<u>111,039</u>

Fides Playhouse Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

17. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	568,690	578,253
Trade creditors	533,931	379,657
Tax and social insurance:		
PAYE and social welfare	64,654	43,776
Other income tax	36,926	36,926
Corporation tax	37,435	18,481
VAT	246,613	121,948
Accruals	186,380	367,519
	<u>1,674,629</u>	<u>1,546,560</u>

18. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	<u>1,736,752</u>	<u>2,143,294</u>

19. Details of indebtedness

The following liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the reporting date:

	2025	2024
	€	€
Banks loans	<u>2,304,574</u>	<u>2,721,864</u>

Fixed and floating charges are in place the premises at 7 Bridge Street, Galway , Colonial Buildings/Cellar Bar premises on Eglinton Street, Galway and An File at The Octogan, Jame sstreet , Westport to secure the Companys borrowings with Bank of Ireland. The Directors have also provided personal guarantees in the amount of €250,000.

The following liabilities disclosed under creditors are secured:

	2025	2024
	€	€
Bank loans	<u>2,304,574</u>	<u>2,721,864</u>

Fides Playhouse Limited

Notes to the financial statements (continued)
Financial year ended 30 April 2025

20. Provisions

	Deferred tax (note 21)	Total
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	€	€
At 1 May 2024 and 30 April 2025	1,808,006	1,808,006
	<u> </u>	<u> </u>

21. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Included in debtors (note 15)	360	360
Included in provisions (note 20)	(1,808,006)	(1,808,006)
	<u> </u>	<u> </u>
	<u>(1,807,646)</u>	<u>(1,807,646)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Revaluation of tangible assets	(1,808,006)	(1,808,006)
	<u> </u>	<u> </u>

22. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €29,207 (2024: €1,445).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	31,410	24,668
	<u> </u>	<u> </u>

The Company received € 31,410 (€24,668) in government grants.

Fides Playhouse Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

24. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares shares of € 1.00 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.00 each	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

25. Events after the end of the reporting period

No events have occurred between 30 April 2025 and the date of approval of the financial statements which could materially affect the financial statements.

Fides Playhouse Limited

Notes to the financial statements (continued) Financial year ended 30 April 2025

26. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

	2025	2024
	€	€
At the start of the financial year	517,271	348,575
Advances made during the financial year	32,939	168,696
Amounts repaid during the financial year	(72,815)	-
At the end of the financial year	<u>477,395</u>	<u>517,271</u>

Disclosure for each director or other person is as follows:

Martin Proulx

	2025	2024
	€	€
At the start of the financial year	258,963	171,407
Advances made during the financial year	32,939	87,556
At the end of the financial year	<u>291,902</u>	<u>258,963</u>

Michael Gilmore

	2025	2024
	€	€
At the start of the financial year	258,308	177,168
Advances made during the financial year	-	81,140
Amounts repaid during the financial year	(72,815)	-
At the end of the financial year	<u>185,493</u>	<u>258,308</u>

27. Controlling party

The shareholders as disclosed on the Directors Report are the ultimate controlling parties of the company.

28. Approval of financial statements

The board of directors approved these financial statements for issue on 21 January 2026.

Fides Playhouse Limited

The following pages do not form part of the statutory accounts.

Fides Playhouse Limited

**Detailed profit and loss account
Financial year ended 30 April 2025**

	2025	2024
	€	€
Turnover		
Sales - Bar	2,109,280	2,445,924
Sales- Food	3,701,021	3,558,602
Sales - Other	119,842	106,879
Sales - Accommodation	546,965	718,375
	<u>6,477,108</u>	<u>6,829,780</u>
 Cost of sales		
Opening stock	85,721	82,208
Purchases	2,039,912	2,140,146
	<u>2,125,633</u>	<u>2,222,354</u>
 Closing stock	<u>(90,235)</u>	<u>(85,721)</u>
	2,035,398	2,136,633
 Gross profit	<u>4,441,710</u>	<u>4,693,147</u>
 Gross profit percentage	68.6%	68.7%
 Overheads		
Administrative expenses	4,472,220	4,932,619
	<u>4,472,220</u>	<u>4,932,619</u>
 Other operating income		
Rent receivable	82,704	106,814
Government grants recognised directly in income	31,410	24,668
	<u>114,114</u>	<u>131,482</u>
 Operating profit/(loss)	83,604	(107,990)
 Operating profit/(loss) percentage	1.3%	1.6%
Interest payable and similar charges	(111,613)	(107,703)
 Loss before taxation	<u>(28,009)</u>	<u>(215,693)</u>

Fides Playhouse Limited

Detailed profit and loss account (continued) Financial year ended 30 April 2025

	2025	2024
	€	€
Overheads		
Administrative expenses		
Wages and salaries	2,291,573	2,422,898
Casual Wages	16,086	15,390
Directors remuneration	192,400	295,325
Employer's PRSI contributions	238,274	251,083
Staff pension costs - defined contribution	29,207	1,445
Staff Expenses	17,250	13,279
Equipment Hire	11,132	10,647
Sub Contracted Labour M & M	48,448	-
Rent payable	13,500	65,566
Rates	90,609	133,186
Insurance	69,176	50,788
Sponsorship	15,504	22,831
Other Office Expenses	9,903	26,437
Light and heat	250,729	233,221
Cleaning	163,717	162,645
Linen Costs	9,362	20,889
Bar Consumables & Kitchen Consumables	16,662	28,314
Repairs and maintenance	146,946	325,387
Printing, postage and stationery	6,721	15,018
Advertising	77,705	70,889
Telephone	6,382	4,533
Motor expenses	18,212	18,921
Entertaining	270,136	324,147
Stock taking fees	10,450	11,450
Legal and professional	65,059	62,224
Professional Fees	30,285	32,096
Accountancy fees	6,000	5,000
Auditors remuneration	8,000	12,000
Bank charges	16,245	12,027
Credit card charges	32,666	32,253
Discounts allowed	(825)	-
Security	1,575	11,276
Staff welfare	-	530
General expenses	4,527	1,252
Charitable donations	6,983	128
Subscriptions	6,670	1,903
Depreciation of tangible assets	274,951	237,641
	4,472,220	4,932,619
	4,472,220	4,932,619