
THE ORMONDE CINEMAS DUNGARVAN LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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THE ORMONDE CINEMAS DUNGARVAN LIMITED

COMPANY INFORMATION

Directors Osborne Spurling
Katinka Waterstone
Joanna O'Brien - alternate

Company secretary Katinka Waterstone

Registered number 10592

Registered office 5th Floor
40 Mespil Road
Dublin 4.

Accountants Crowe Ireland
Chartered Accountants
40 Mespil Road
Dublin 4

Bankers Bank of Ireland

Allied Irish Banks, plc

Solicitors Lannigan & Curran
Dungarvan
Co. Waterford

THE ORMONDE CINEMAS DUNGARVAN LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 MAY 2025**

	2025 €	2024 €
Fixed assets	3,175,560	4,187,150
Current assets	531,782	558,062
Creditors: amounts falling due within one year	(159,501)	(185,420)
Net current assets	372,281	372,642
Total assets less current liabilities	3,547,841	4,559,792
Net assets	3,547,841	4,559,792
Capital and reserves	3,547,841	4,559,792

These financial statements have been prepared in accordance with the micro-companies regime.

We, as directors of The Ormonde Cinemas Dungarvan 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 members 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(e) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014 (as a micro company); the Company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Katinka Waterstone
Director

Joanna O'Brien - alternate
Director

Date: 3 February 2026

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

1. General information

The Ormonde Cinemas Dungarvan Limited is a private company limited by shares, incorporated in the Republic of Ireland and its company registration number is 10592. The Company's principal activity is the management of cinema premises and the holding of investments and its registered office is 5th Floor, 40 Mespil Road, Dublin 4.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 105 'The Financial Reporting Standard applicable to Micro-entities Regime' and Irish statute comprising of the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

2.3 Turnover

Turnover comprises of management fees charged to related companies, net of value added tax, and rental income/licence fees received from investment properties.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.7 Investment property

(i) Cost

Investment properties are recorded at historical cost, less accumulated depreciation and impairment losses.

(ii) Depreciation

Depreciation is provided on investment property on a straight-line basis, so as to write off cost less residual amounts over the estimated useful life of the asset.

The estimated useful economic life assigned to investment properties is 2% straight line on cost.

The Company's policy is to review the remaining useful economic life and residual value of investment properties on an ongoing basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property is eliminated from the balance sheet in the year it is fully depreciated. In the case of disposals, assets and related depreciation are removed from the Financial Statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Land is not depreciated.

(iii) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

2.8 Valuation of investments

Investments in preference and ordinary shares are measured at cost less impairment.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	10%
Motor vehicles	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, being the amount loaned plus any material arrangement or legal fees. Subsequent measurement takes account of any repayments of principal and accrued interest, and reductions for impairment or uncollectability.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are measured at the transaction price.

2.13 Financial instruments

Financial instruments are initially measured at cost, being the transaction price adjusted for costs incurred at the point of recognition which are not recognised in profit or loss. At the end of each reporting period, these instruments are measured at transaction price, adjusted for transaction costs not yet recognised in profit or loss, cumulative interest recognised in profit or loss to date, all repayments of principal and all interest paid or received to date, less any reduction for impairment or uncollectability, in the case of financial assets.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

3. Appropriation of Profit & loss account

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the year	2,434,397	2,488,175
Other movement in the profit and loss account	(1,011,951)	(53,778)
Profit and loss account carried forward at the end of the year	<u>1,422,446</u>	<u>2,434,397</u>

4. Transactions with directors

Included in creditors is a loan owed to the director, Mr. Osborne Spurling, in the amount of €67,701 (2024: €67,701) and an amount of €49,800 (2024: €49,800) is owed to Ormonde Services Ltd, a related company.

Included in debtors are amounts receivable by The Ormonde Cinemas Dungarvan Ltd from related companies: Abbey Community Amenity Centre Ltd - €200,755, Moray Properties Ltd - €1,515 and Movies@Swords Ltd - €190,000.

5. Approval of financial statements

The board of directors approved these financial statements for issue on 3 February 2026