

Company Number: 65231

Walgin Limited

**Abridged Unaudited Financial
Statements**

**for the financial year ended 31
March 2025**

Walgin Limited

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Walgin Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 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.

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 HSM Ashbourne, (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 31 March 2025."

Signed on behalf of the board

Hugh McGinty
Director

Date: 19/12/2025

Anne Marie McGinty
Director

Date: 19/12/2025

Walgin Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	<u>4,229,835</u>	<u>3,929,166</u>
Current Assets			
Debtors	7	76,407	40,737
Cash and cash equivalents		<u>7,999</u>	<u>3,014</u>
		<u>84,406</u>	<u>43,751</u>
Creditors: amounts falling due within one year	8	<u>(2,567,542)</u>	<u>(2,273,484)</u>
Net Current Liabilities		<u>(2,483,136)</u>	<u>(2,229,733)</u>
Total Assets less Current Liabilities		<u><u>1,746,699</u></u>	<u><u>1,699,433</u></u>
Capital and Reserves			
Called up share capital presented as equity		63,487	63,487
Revaluation reserve	9	1,068,245	1,068,245
Retained earnings		<u>614,967</u>	<u>567,701</u>
Equity attributable to owners of the company		<u><u>1,746,699</u></u>	<u><u>1,699,433</u></u>

We as Directors of Walgin 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 19/12/2025 and signed on its behalf by:

Hugh McGinty
Director

Anne Marie McGinty
Director

Walgin Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 March 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 April 2023	63,487	1,068,245	494,252	1,625,984
Profit for the financial year	-	-	73,449	73,449
At 31 March 2024	63,487	1,068,245	567,701	1,699,433
Profit for the financial year	-	-	47,266	47,266
At 31 March 2025	63,487	1,068,245	614,967	1,746,699

Walgin Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Walgin Limited is a company limited by shares incorporated in Ireland.

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 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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	-	Nil - Rate for Investment properties
Plant and machinery	-	12.5% Straight line
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.

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Due to the current market conditions, the directors are unable to get a professional valuation on property. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

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.

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.

Walgin Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

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.

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	<u>24,169</u>	<u>23,070</u>
4. Interest payable and similar expenses	2025	2024
	€	€
On amounts payable to connected parties	<u>32,720</u>	<u>32,720</u>
5. Tax on profit	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 25.00%) (Note 5 (b))	<u>31,393</u>	<u>41,961</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 25.00%). The differences are explained below:		
	2025	2024
	€	€
Profit taxable at 12.50%	26,095	-
Profit taxable at 25%	52,564	115,410
Profit before tax	<u>78,659</u>	<u>115,410</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 25.00%)	3,262	-
Profit before tax multiplied by 25%	13,141	28,853
	16,403	28,853
Effects of:		
Capital allowances for period in excess of depreciation	(1,023)	(4,412)
Close company surcharge	16,013	17,520
Total tax charge for the financial year (Note 5 (a))	<u>31,393</u>	<u>41,961</u>

Walgin Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost or Valuation				
At 1 April 2024	3,773,000	195,214	135,654	4,103,868
Additions	305,188	19,650	-	324,838
	<u>4,078,188</u>	<u>214,864</u>	<u>135,654</u>	<u>4,428,706</u>
At 31 March 2025	4,078,188	214,864	135,654	4,428,706
Depreciation				
At 1 April 2024	-	106,474	68,228	174,702
Charge for the financial year	-	14,237	9,932	24,169
	<u>-</u>	<u>120,711</u>	<u>78,160</u>	<u>198,871</u>
At 31 March 2025	-	120,711	78,160	198,871
Net book value				
At 31 March 2025	<u>4,078,188</u>	<u>94,153</u>	<u>57,494</u>	<u>4,229,835</u>
At 31 March 2024	<u>3,773,000</u>	<u>88,740</u>	<u>67,426</u>	<u>3,929,166</u>

The valuations of investment properties were made as at 31 March 2022, on an open market basis. No depreciation is provided in respect of these properties.

7. Debtors

	2025	2024
	€	€
Trade debtors	76,407	29,405
Other debtors	-	11,332
	<u>76,407</u>	<u>40,737</u>

8. Creditors

	2025	2024
Amounts falling due within one year	€	€
Trade creditors	66,522	59,523
Amounts owed to group undertakings	1,636,000	1,636,000
Taxation	31,886	27,977
Directors' current accounts (Note 10)	818,909	535,759
Accruals	14,225	14,225
	<u>2,567,542</u>	<u>2,273,484</u>

9. Income Statement

	Revaluation reserve	Profit and loss account	Total
	€	€	€
At 1 April 2024	1,068,245	567,701	1,635,946
Profit for the financial year	-	47,266	47,266
	<u>1,068,245</u>	<u>614,967</u>	<u>1,683,212</u>
At 31 March 2025	1,068,245	614,967	1,683,212

Walgin Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

10. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Hugh McGinty	818,909	535,759

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19/12/2025.