

Kildare Sports and Leisure Facilities Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2025

Xeinadin Audit Ireland Limited
Chartered Accountants and Statutory Audit Firm
74 Northumberland Road
Ballsbridge
Dublin 4
D04 XF75
Ireland

Company Number: 434322

Kildare Sports and Leisure Facilities Limited

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Kildare Sports and Leisure Facilities Limited

DIRECTORS AND OTHER INFORMATION

| | |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors | Padraig McManus Brian Dooley Eoghan Ryan Bill Clear Mr Noel Heavey (Appointed 1 January 2026) |
| Company Secretary | Susan Grady |
| Company Number | 434322 |
| Registered Office and Business Address | New Caragh Road Naas Co. Kildare Ireland |
| Auditors | Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 74 Northumberland Road Ballsbridge Dublin 4 D04 XF75 Ireland |
| Bankers | Bank of Ireland Main Street Naas Co. Kildare Ireland |
| Solicitors | Osborne Morrin Denieffe Solicitors LLP Abbey Moat House Abbey Street Naas Co. Kildare Ireland |

Kildare Sports and Leisure Facilities Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business

The principal activity of the company is the operation of leisure facilities at Naas, Newbridge and Athy Co. Kildare.

There have been no significant changes to the company's activities during the year. The Directors are satisfied with the performance of the business in the year under review. Each location within the company performed to expectation. The company saw strong growth in its services across all locations and have plans in place to extend their services. The Directors continue to keep future trends under review and have in place the management team and processes to minimise risk and take advantage of changes in our industry.

Principal Risks and Uncertainties

The principal risks the company faces currently are:

- Increased competition within the industry
- Loss of key management
- Recruiting and retaining employees
- Ageing of freehold property and possible need for re-investment

The directors regularly review, re-assess and agree policies for the prudent management of these risks.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,433,000 (2024 - €1,423,562).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €19,526,455 (2024 - €18,478,253) and liabilities of €12,154,082 (2024 - €12,538,880). The net assets of the company have increased by €1,433,000.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Padraig McManus
Brian Dooley
Eoghan Ryan
Bill Clear
Mr Noel Heavey (Appointed 1 January 2026)

The secretary who served throughout the financial year was Susan Grady.

The directors and company secretary and secretary who served during the year had no direct beneficial interest in the shares of the company or its undertakings at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Auditors

The auditors, Xeinadin Audit Ireland Limited, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Kildare Sports and Leisure Facilities Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at New Caragh Road, Naas, Co. Kildare.

Signed on behalf of the board

Padraig McManus
Director

9 February 2026

Bill Clear
Director

9 February 2026

Kildare Sports and Leisure Facilities Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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" 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 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board

Padraig McManus
Director

9 February 2026

Bill Clear
Director

9 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kildare Sports and Leisure Facilities Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kildare Sports and Leisure Facilities Limited ('the company') for the financial year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit 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 properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

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 the date 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.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 9 to the financial statements concerning the company's rights to the land upon which the company property is built. The property is capitalised in the financial statements as the property meets the definition of an asset under FRS 102. The original cost of the building was €9,819,624 and it is estimated to have a useful life of 20 years. The underlying land is owned by the 100% shareholder Kildare County Council. This land is subject to a long term lease agreement between the parent company and an unconnected third party. Discussions are ongoing between Kildare County Council and this third party to reassign the lease to include Kildare Sports and Leisure Facilities Limited. The directors are confident that the parent company will successfully negotiate a new lease on the underlying land. The financial statements do not contain the adjustments that would result should the property not be an asset of the company.

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.

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 course of 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kildare Sports and Leisure Facilities Limited

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the 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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kildare Sports and Leisure Facilities Limited

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Patrick Sutton

for and on behalf of

XEINADIN AUDIT IRELAND LIMITED

Chartered Accountants and Statutory Audit Firm

74 Northumberland Road

Ballsbridge

Dublin 4

D04 XF75

Ireland

13 February 2026

Kildare Sports and Leisure Facilities Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2025

| | Notes | 2025 € | 2024 € |
|----------------------------------------|----------|------------------|-------------|
| Turnover | 4 | 6,033,268 | 5,472,057 |
| Cost of sales | | (1,186,267) | (1,028,944) |
| Gross profit | | 4,847,001 | 4,443,113 |
| Administrative expenses | | (3,554,330) | (3,149,034) |
| Other operating income | | 339,620 | 339,397 |
| Operating profit | 5 | 1,632,291 | 1,633,476 |
| Interest receivable and similar income | 6 | 2,901 | 1,230 |
| Profit before taxation | | 1,635,192 | 1,634,706 |
| Tax on profit | 8 | (202,192) | (211,144) |
| Profit for the financial year | | 1,433,000 | 1,423,562 |
| Total comprehensive income | | 1,433,000 | 1,423,562 |

Kildare Sports and Leisure Facilities Limited

BALANCE SHEET

as at 31 December 2025

| | Notes | 2025 € | 2024 € |
|-------------------------------------------------------|-------|-------------------------|-------------------------|
| Fixed Assets | | | |
| Tangible assets | 9 | <u>12,886,243</u> | <u>13,017,356</u> |
| Current Assets | | | |
| Stocks | 10 | 6,651 | 9,249 |
| Debtors | 11 | 95,973 | 140,511 |
| Cash and cash equivalents | | <u>6,537,588</u> | <u>5,311,137</u> |
| | | <u>6,640,212</u> | <u>5,460,897</u> |
| Creditors: amounts falling due within one year | 13 | <u>(748,847)</u> | <u>(772,894)</u> |
| Net Current Assets | | <u>5,891,365</u> | <u>4,688,003</u> |
| Total Assets less Current Liabilities | | <u>18,777,608</u> | <u>17,705,359</u> |
| Provisions for liabilities | 15 | <u>(64,329)</u> | <u>(85,460)</u> |
| Government grants | 16 | <u>(11,340,906)</u> | <u>(11,680,526)</u> |
| Net Assets | | <u><u>7,372,373</u></u> | <u><u>5,939,373</u></u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 17 | 100 | 100 |
| Retained earnings | | <u>7,372,273</u> | <u>5,939,273</u> |
| Equity attributable to owners of the company | | <u><u>7,372,373</u></u> | <u><u>5,939,373</u></u> |

Approved by the board on 9 February 2026 and signed on its behalf by:

Padraig McManus
Director

Bill Clear
Director

Kildare Sports and Leisure Facilities Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

| | Called up share capital € | Retained earnings € | Total € |
|-------------------------------|----------------------------------------------|------------------------------------|--------------------|
| At 1 January 2024 | 100 | 4,515,711 | 4,515,811 |
| Profit for the financial year | - | 1,423,562 | 1,423,562 |
| At 31 December 2024 | 100 | 5,939,273 | 5,939,373 |
| Profit for the financial year | - | 1,433,000 | 1,433,000 |
| At 31 December 2025 | 100 | 7,372,273 | 7,372,373 |

Kildare Sports and Leisure Facilities Limited

CASH FLOW STATEMENT

for the financial year ended 31 December 2025

| | Notes | 2025 € | 2024 € |
|-----------------------------------------------------------------|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Profit for the financial year | | 1,433,000 | 1,423,562 |
| Adjustments for: | | | |
| Interest receivable and similar income | | (2,901) | (1,230) |
| Tax on profit on ordinary activities | | 202,192 | 211,144 |
| Depreciation | | 475,595 | 448,740 |
| Profit/loss on disposal of tangible assets | | (75,048) | - |
| Amortisation of government grants | | (339,620) | (339,397) |
| | | <u>1,693,218</u> | <u>1,742,819</u> |
| Movements in working capital: | | | |
| Movement in provisions | | (21,131) | (24,020) |
| Movement in stocks | | 2,598 | 1,433 |
| Movement in debtors | | 53,491 | (104,361) |
| Movement in creditors | | 25,743 | (321,748) |
| | | <u>1,753,919</u> | <u>1,294,123</u> |
| Cash generated from operations | | 1,753,919 | 1,294,123 |
| Tax paid | | (257,354) | (218,869) |
| | | <u>1,496,565</u> | <u>1,075,254</u> |
| Cash flows from investing activities | | | |
| Interest received | | 2,901 | 1,230 |
| Payments to acquire tangible assets | | (345,530) | (182,455) |
| Receipts from sales of tangible assets | | 76,096 | - |
| | | <u>(266,533)</u> | <u>(181,225)</u> |
| Net cash used in investment activities | | (266,533) | (181,225) |
| | | <u>1,230,032</u> | <u>1,214,029</u> |
| Net increase in cash and cash equivalents | | 1,230,032 | 1,214,029 |
| Cash and cash equivalents at beginning of financial year | | <u>5,305,723</u> | <u>4,091,694</u> |
| Cash and cash equivalents at end of financial year | 12 | <u><u>6,535,755</u></u> | <u><u>5,305,723</u></u> |

Kildare Sports and Leisure Facilities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Kildare Sports and Leisure Facilities Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is New Caragh Road, Naas, Co. Kildare, Ireland which is also the principal place of business of the company. The principal activity of the company is the operation of leisure facilities at Naas, Newbridge and Athy, Co. Kildare. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 434322.

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 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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 medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Kildare Sports and Leisure Facilities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Tangible assets and depreciation

Tangible assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

| | | |
|----------------------------------|---|--------|
| Buildings | - | 2% SL |
| Plant and machinery | - | 20% SL |
| Fixtures, fittings and equipment | - | 20% SL |

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value. Land is not depreciated.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. 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.

Stocks

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

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.

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 Balance Sheet bank overdrafts are shown within Creditors.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Kildare Sports and Leisure Facilities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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 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 Balance Sheet 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 Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's knowledge of current events and actions, historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may differ from these estimates. The critical judgements in applying accounting policies that have the most significant impact of the amounts recognised in these financial statements are as follows:

Going concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Estimating useful lives of tangible fixed assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if

Kildare Sports and Leisure Facilities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the useful lives.

Estimating government grant amortisation

The company estimates the government grant amortisation for the assets that were purchased with the aid of government grants are based on the period over which the assets are expected to be available for use.

4. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

| 5. Operating profit | 2025 | 2024 |
|---------------------------------------------------------------|--------------------------|--------------------------|
| | € | € |
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 475,595 | 448,740 |
| (Profit) on disposal of tangible assets | (75,048) | - |
| Amortisation of Government grants | (339,620) | (339,397) |
| | <u><u> </u></u> | <u><u> </u></u> |
| 6. Interest receivable and similar income | 2025 | 2024 |
| | € | € |
| Bank interest | 2,901 | 1,230 |
| | <u><u> </u></u> | <u><u> </u></u> |

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

| | 2025 | 2024 |
|----------------|--------------------------|--------------------------|
| | Number | Number |
| Administration | 8 | 8 |
| Management | 6 | 6 |
| Operations | 87 | 81 |
| | <u><u> </u></u> | <u><u> </u></u> |
| | 101 | 95 |

The staff costs comprise:

| | 2025 | 2024 |
|----------------------|--------------------------|--------------------------|
| | € | € |
| Wages and salaries | 2,146,032 | 1,868,885 |
| Social welfare costs | 212,885 | 191,931 |
| Pension costs | 96,389 | 148,773 |
| | <u><u> </u></u> | <u><u> </u></u> |
| | 2,455,306 | 2,209,589 |

Kildare Sports and Leisure Facilities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Tax on profit

| | 2025 € | 2024 € |
|--------------------------------------------------------|----------------|----------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b)) | <u>202,192</u> | <u>211,144</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 - 12.50%). The differences are explained below:

| | 2025 € | 2024 € |
|---------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Profit taxable at 12.50% | <u>1,635,192</u> | <u>1,634,706</u> |
| Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%) | <u>204,399</u> | 204,338 |
| Effects of: | | |
| Depreciation in excess of capital allowances for period | 59,449 | 47,361 |
| Grant amortisation | (42,453) | (42,425) |
| Other income adjustments | (19,203) | 1,870 |
| Total tax charge for the financial year (Note 8 (a)) | <u>202,192</u> | <u>211,144</u> |

9. Tangible assets

| | Buildings € | Plant and machinery € | Fixtures, fittings and equipment € | Total € |
|-------------------------------|-------------------|-----------------------------|---------------------------------------------|-------------------|
| Cost | | | | |
| At 1 January 2025 | 18,052,321 | 34,743 | 623,631 | 18,710,695 |
| Additions | 97,305 | 8,279 | 239,946 | 345,530 |
| Disposals | - | - | (2,100) | (2,100) |
| At 31 December 2025 | <u>18,149,626</u> | <u>43,022</u> | <u>861,477</u> | <u>19,054,125</u> |
| Depreciation | | | | |
| At 1 January 2025 | 5,362,851 | 8,367 | 322,121 | 5,693,339 |
| Charge for the financial year | 360,816 | 8,625 | 106,154 | 475,595 |
| On disposals | - | - | (1,052) | (1,052) |
| At 31 December 2025 | <u>5,723,667</u> | <u>16,992</u> | <u>427,223</u> | <u>6,167,882</u> |
| Net book value | | | | |
| At 31 December 2025 | <u>12,425,959</u> | <u>26,030</u> | <u>434,254</u> | <u>12,886,243</u> |
| At 31 December 2024 | <u>12,689,470</u> | <u>26,376</u> | <u>301,510</u> | <u>13,017,356</u> |

The property with an original cost of €9,819,624 held by the company is built on land owned by the 100% shareholder Kildare County Council. This land is subject to a long term lease agreement between the parent company and an unconnected third party. Discussions are ongoing between Kildare County Council and this third party to reassign the lease to include Kildare Sports and Leisure Facilities Limited. The directors on review of FRS 102 have formed the opinion that the property is correctly stated as an asset of the company as the company has access to the future economic benefits of the asset.

continued

Kildare Sports and Leisure Facilities Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| 10. Stocks | 2025 | 2024 |
| | € | € |
| Finished goods and goods for resale | <u>6,651</u> | <u>9,249</u> |
| 11. Debtors | 2025 | 2024 |
| | € | € |
| Trade debtors | 569 | 505 |
| Amounts owed by group undertakings | 14,755 | 102,500 |
| Other debtors | - | 694 |
| Taxation (Note 14) | 8,953 | (400) |
| Prepayments | <u>71,696</u> | <u>37,212</u> |
| | <u>95,973</u> | <u>140,511</u> |
| <p>The fair value of Debtors and Prepayments approximate to their carrying amounts. Trade debtors are stated after bad debt provisions of nil (2024: nil).</p> <p>Amounts due to group undertakings are unsecured, interest free and repayable on demand.</p> | | |
| 12. Cash and cash equivalents | 2025 | 2024 |
| | € | € |
| Cash and bank balances | 279,088 | 655,538 |
| Bank overdrafts | (1,833) | (5,414) |
| Cash equivalents | <u>6,258,500</u> | <u>4,655,599</u> |
| | <u>6,535,755</u> | <u>5,305,723</u> |
| 13. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 1,833 | 5,414 |
| Payments received on account | 351,373 | 377,605 |
| Trade creditors | 125,262 | 93,512 |
| Amounts owed to group undertakings | 30,032 | 38,021 |
| Taxation (Note 14) | 141,498 | 175,132 |
| Other creditors | 14,710 | 39,861 |
| Accruals | <u>84,139</u> | <u>43,349</u> |
| | <u>748,847</u> | <u>772,894</u> |
| <p>Amounts due to group undertakings are unsecured, interest free and repayable on demand.</p> <p>Trade and other creditors are payable at various dates over the coming months in accordance with the usual suppliers usual and customary terms. Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.</p> | | |

continued

Kildare Sports and Leisure Facilities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

| 14. Taxation | 2025 € | 2024 € |
|----------------------|----------------|----------------|
| Debtors: | | |
| Corporation tax | 8,953 | - |
| PSWT Withholding Tax | - | (400) |
| | <u>8,953</u> | <u>(400)</u> |
| Creditors: | | |
| VAT | 89,750 | 57,667 |
| Corporation tax | - | 46,209 |
| PAYE | 51,748 | 71,256 |
| | <u>141,498</u> | <u>175,132</u> |

15. Provisions for liabilities

| | 2025 € | 2024 € | Total |
|----------------------------|---------------|---------------|-------|
| At financial year start | 85,460 | 109,480 | |
| Charged to profit and loss | (21,131) | (24,020) | |
| At financial year end | <u>64,329</u> | <u>85,460</u> | |

The company is currently registered for VAT and accounts for this on all vatable activities. The company is eligible for and is availing of the Capital Goods Scheme and this provision in the financial statements relates to the remaining balance in relation to this scheme.

| 16. Government Grants Deferred | 2025 € | 2024 € |
|-----------------------------------------------|-------------------|-------------------|
| Capital grants received and receivable | | |
| At 1 January 2025 | 11,680,526 | 12,019,922 |
| Amortisation | | |
| Amortised in financial year | (339,620) | (339,396) |
| Net book value | | |
| At 31 December 2025 | <u>11,340,906</u> | <u>11,680,526</u> |

The amounts recognised in the financial statements for government grants are shown above.

| 17. Share capital | | | 2025 € | 2024 € |
|-------------------------------------------|------------------|----------------|------------------|------------------|
| Description | Number of shares | Value of units | | |
| Authorised | | | | |
| Ordinary Shares | 1,000,000 | €1.00 each | <u>1,000,000</u> | <u>1,000,000</u> |
| Allotted, called up and fully paid | | | | |
| Ordinary Shares | 100 | €1.00 each | <u>100</u> | <u>100</u> |

Kildare Sports and Leisure Facilities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

18. Capital commitments

The company had no capital commitments at the year end.

19. Directors' remuneration

The directors' have not been remunerated for their services to the company.

20. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

21. Parent company

The company regards Kildare County Council as its parent company.

22. Controlling interest

The company is a wholly owned subsidiary of Kildare County Council with an address at Aras Chill Dara, Devoy Park, Naas, Co. Kildare, Ireland.

23. Post-Balance Sheet Events

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

24. Key Management Compensation

Key management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

| | 2025 | 2024 |
|-------------------------------------------------|----------------|----------------|
| | € | € |
| Salaries and other short-term employee benefits | <u>362,101</u> | <u>346,025</u> |

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 February 2026.