

Company Number: 713127

The Red Fox Inn Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

The Red Fox Inn Limited

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The Red Fox Inn Limited
DIRECTORS AND OTHER INFORMATION

Directors	Timothy Mulvihill Kyounggho Mulvihill
Company Secretary	Timothy Mulvihill
Company Number	713127
Registered Office and Business Address	Ballintleave Glenbeigh Co. Kerry Ireland
Accountants	PSC Accountants & Advisors Beech Tree House Market Street Killorglin Co. Kerry Ireland
Bankers	Allied Irish Bank Iveragh Road Killorglin Co. Kerry

The Red Fox Inn Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

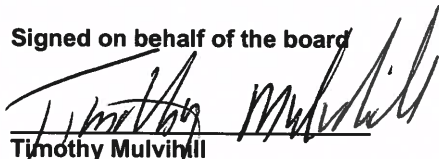
In relation to the financial statements which comprise the Balance Sheet and the related notes:

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 PSC Accountants & Advisors, 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 30 April 2025."

Signed on behalf of the board


Timothy Mulvihill
Director

9 December 2025


Kyoungkye Mulvihill
Director

9 December 2025

The Red Fox Inn Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	70,833	47,252
Investments	7	800,000	500,000
Fixed Assets		870,833	547,252
Current Assets			
Stocks	8	270,045	213,741
Debtors	9	30,201	20,600
Cash and cash equivalents		410,612	376,851
		710,858	611,192
Creditors: amounts falling due within one year	10	(160,775)	(201,553)
Net Current Assets		550,083	409,639
Total Assets less Current Liabilities		1,420,916	956,891
Equity			
Called up share capital presented as equity		100	100
Retained earnings	12	1,420,816	956,791
Equity attributable to owners of the company		1,420,916	956,891

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of The Red Fox Inn 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 9 December 2025 and signed on its behalf by:


 Timothy Mulvihill
 Director


 Kyounghyo Mulvihill
 Director

The Red Fox Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of The Red Fox Limited for the financial year ended 30th April 2025.

The Red Fox Inn Limited is a company limited by shares incorporated and registered in Ireland (registered under Part 2 of Companies Act 2014). The registered number of the company is 713127. The registered office of the company is Ballintleave, Glenbeigh, Co.Kerry, Ireland which is also the principal place of business of the company. The principal activity of the company is the operation of Bar, Restaurant and Craft shop in Glenbeigh, Co. Kerry. 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 financial year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognised when the product or service is delivered to the customer and is exclusive of trade discounts and value added tax.

Currency

The financial statements of the company are presented in euro (€), the currency of the primary economic environment in which the company operates (its functional currency).

Tangible assets and depreciation

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Short leasehold property	-	2% Straight line
Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

The Red Fox Inn Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value, which is the bid price of the securities in an active market at the reporting date. Changes in fair value are recognised in profit or loss.

Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable

Stocks

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

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.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits:

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

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.

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

The Red Fox Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Financial Instruments

Other financial assets

Other financial assets, including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Ordinary share capital

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

3. Judgements

Going Concern

The directors consider it appropriate to prepare the financial statement on a going concern basis.

Impairment of Stocks

The Red Fox Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

The company holds stocks amounting to €270,045 (2024: €213,741) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

Useful Lives of tangible fixed assets

Long-lived assets comprising primarily of plant and machinery represent a significant portion of total assets. The annual depreciation and amortisation charge depend primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them, if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	9,760	8,028
Government grants received	(9,534)	-
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 016, (2024 - 09).

6. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 May 2024	-	62,797	62,797
Additions	23,196	10,145	33,341
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	23,196	72,942	96,138
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 May 2024	-	15,545	15,545
Charge for the financial year	-	9,296	9,760
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	-	24,841	25,305
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 30 April 2025	<u>23,196</u>	<u>48,101</u>	<u>70,833</u>
At 30 April 2024	<u> </u>	<u>47,252</u>	<u>47,252</u>

7. Investments

	Listed investments €	Total €
Investments		
Cost		
At 1 May 2024	500,000	500,000
Additions	300,000	300,000
	<u> </u>	<u> </u>
At 30 April 2025	800,000	800,000
	<u> </u>	<u> </u>
Net book value		
At 30 April 2025	<u>800,000</u>	<u>800,000</u>
At 30 April 2024	<u>500,000</u>	<u>500,000</u>

The Red Fox Inn Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Stocks	2025	2024
	€	€
Finished goods and goods for resale	<u>270,045</u>	<u>213,741</u>
The replacement cost of stock did not differ significantly from the figures shown.		
9. Debtors	2025	2024
	€	€
Other debtors	-	1,000
Taxation and social welfare	10,601	-
Prepayments	<u>19,600</u>	<u>19,600</u>
	<u>30,201</u>	<u>20,600</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	69,071	94,760
Taxation and social welfare	83,252	95,879
Directors' current accounts (Note 15)	470	127
Other creditors	(588)	4,737
Accruals	<u>8,570</u>	<u>6,050</u>
	<u>160,775</u>	<u>201,553</u>

The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at a rate of 0.219% per day. Directors' loans do not bear interest and are repayable on demand. Other amounts within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand

11. Pension costs - defined contribution

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. Pension costs amounted to €67,000 (2024 - €42,000).

12. Profit and loss account

	2025	2024
	€	€
At 1 May 2024	956,791	418,344
Profit for the financial year	<u>464,025</u>	<u>538,447</u>
At 30 April 2025	<u>1,420,816</u>	<u>956,791</u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

14. Contingent liabilities

The company had no contingent liabilities at the year end.

The Red Fox Inn Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

15. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	80,780	49,300
Pension contributions	42,000	42,000
	<u>122,780</u>	<u>91,300</u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Timothy Mulvihill	374	31
Kyoungghyo Mulvihill	96	96
	<u>470</u>	<u>127</u>

16. Related party transactions

Key management personnel compensation

The director's remuneration disclosed above represents the total compensation paid to key management personnel.

Other related party transactions

All other related party transactions are disclosed under Directors' remuneration and transactions note.

17. Controlling interest

The company is controlled by Timothy Mulvihill and Kyoungghyo Mulvihill.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 December 2025.