

Tullycross Inn Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Tullycross Inn Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Balance Sheet	6 - 7
Reconciliation of Shareholders' Funds	8
Notes to the Financial Statements	9 - 17

Tullycross Inn Limited
DIRECTORS AND OTHER INFORMATION

Directors	Patrick Sammon Loretta Barry
Company Secretary	Loretta Barry
Company Number	68632
Registered Office and Business Address	Tullycross Renvyle Co. Galway
Accountants	Xeinadin 3rd Floor Lismoye House Merchants Road Galway

Tullycross 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 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 Xeinadin, 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

Patrick Sammon
Director

30 March 2026

Loretta Barry
Director

30 March 2026

Tullycross Inn Limited
ACCOUNTANTS' REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Tullycross Inn Limited for the financial year ended 30 April 2025

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 April 2025 as set on pages 6 to 17 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Tullycross Inn Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 April 2025 your duty to ensure that Tullycross Inn Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Tullycross Inn Limited. You consider that Tullycross Inn Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Tullycross Inn Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

XEINADIN
3rd Floor
Lismoyle House
Merchants Road
Galway

30 March 2026

Tullycross Inn Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	12	318,419	325,260
Current Assets			
Stocks	13	7,565	7,338
Debtors	14	6,630	1,856
Cash and cash equivalents		38,113	40,060
		52,308	49,254
Creditors: amounts falling due within one year	15	(204,118)	(165,625)
Net Current Liabilities		(151,810)	(116,371)
Total Assets less Current Liabilities		166,609	208,889
Provisions for liabilities	17	-	14,863
Net Assets		166,609	223,752
Capital and Reserves			
Called up share capital presented as equity	18	4	4
Revaluation reserve	19	224,260	224,260
Retained earnings		(57,655)	(512)
Shareholders' Funds		166,609	223,752

Tullycross Inn Limited

BALANCE SHEET

as at 30 April 2025

We as Directors of Tullycross 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 30 March 2026 and signed on its behalf by:

Patrick Sammon
Director

Loretta Barry
Director

Tullycross Inn Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 May 2023	4	224,260	61,574	285,838
Loss for the financial year	-	-	(62,086)	(62,086)
At 30 April 2024	4	224,260	(512)	223,752
Loss for the financial year	-	-	(57,143)	(57,143)
At 30 April 2025	4	224,260	(57,655)	166,609

Tullycross Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Tullycross Inn Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 68632. The registered office of the company is Tullycross, Renvyle, Co. Galway which is also the principal place of business of the company. The company operates as an licenced premises in Tullycross, Renvyle, Co. Galway. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 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 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.

Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
 - the company and the party are subject to common control;
 - the party is an associate of the company or forms part of a joint venture with the company;
 - the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
 - the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
 - the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.
- Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Tullycross Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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:

Premises	-	2% on cost
Fixtures Fittings & Equipment	-	12.5 % on cost

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.

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.

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 are recognised in profit or loss account 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.

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 provides short term benefits to employees including holiday pay and other similar non-monetary benefits, which are recognised as an expense in the profit and loss account in the period in which the service is received.

Tullycross Inn Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

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 these financial statements requires management to make judgements, estimates and assumptions that affect the application of the policies and reported amounts of assets and liabilities, income and expenses. Judgements and Estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements within the next year are discussed below:

(i) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its application. These are reviewed on an ongoing basis.

(ii) Going Concern - In assessing the reasonableness of the going concern basis, the directors have used judgement in preparing budgets and cashflows for the upcoming 12 months, whilst recognising that there is a degree of judgement and estimation arising from the uncertain nature of preparing reports concerning the future.

(iii) Establishing useful economic lives for depreciation purposes of property and fixtures, fittings & equipment - Long lived assets, consisting of property and fixtures, fittings and equipment, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the useful economic lives of each type of asset and estimates of residual values. The directors regularly review the assets useful economic lives and change them as necessary to reflect the current market thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

Tullycross Inn Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 April 2025

Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives are included in the accounting policies.

4. Going concern

The company recorded an overall loss for the year of €57,143 at the year end. The net current assets amounted to €151,810 and net assets of €166,609 at the year end.

The company primarily operates in the food and beverage sector where the current environment is challenging. The directors continue to actively prepare for adverse external events affecting the business as a whole, maintaining flexibility in the cost base to allow for a timely reaction, maintenance of a critical incident plan, and the development and maintenance of strong relationships and good communication with key suppliers and clients.

The directors have considered the extent to which these matters create uncertainty over the company's cash flow and trading prospects. Detailed cashflows have been prepared for a period of 12 months from the date of signing of these financial statements which demonstrate that the company can meet its commitments as and when due and accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of the signing of these financial statements.

Accordingly, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal operating activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of a licenced premises.

6. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	8,302	8,271
Government grants received	(5,374)	(875)
	<u> </u>	<u> </u>
7. Interest payable and similar expenses	2025	2024
	€	€
Interest	180	342
	<u> </u>	<u> </u>
8. KEY MANAGEMENT COMPENSATION	2025	2024
	€	€
Salaries	50,293	62,027
Social welfare costs	3,467	3,868
	<u> </u>	<u> </u>
	53,760	65,895
	<u> </u>	<u> </u>

continued

Tullycross Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Government Grants

The company availed of the following government assistance which is shown as government grants received reflected in other operating income in the profit and loss account:

	2025 €	2024 €
Temporary Business Energy Support Scheme (TBESS)	-	875
Increased Cost of Business Grant (ICOB)	1,374	-
Power Up Grant	4,000	-
	<u>5,374</u>	<u>875</u>

10. Employees

The average monthly number of employees, including directors, during the financial year was 10, (2024 - 10).

continued

Tullycross Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 11 (b))	-	(104)
Deferred tax:		
Origination and reversal of timing differences	14,863	(8,118)
Total deferred tax	14,863	(8,118)
Tax on profit (Note 11 (b))	14,863	(8,222)

(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 €
Loss taxable at 12.50%	(42,361)	(70,378)
Profit taxable at 25%	81	70
Loss before tax	(42,280)	(70,308)
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	(5,295)	(8,797)
Profit before tax multiplied by 25%	20	18
	(5,275)	(8,779)
Effects of:		
Depreciation in excess of capital allowances for period	600	600
Deferred tax	14,863	(8,118)
Miscellaneous	62	62
Other	4,613	8,013
Total tax charge for the financial year (Note 11 (a))	14,863	(8,222)

continued

Tullycross Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Tangible assets

	Premises	Fixtures Fittings & Equipment	Total
	€	€	€
Cost or Valuation			
At 1 May 2024	360,000	80,483	440,483
Additions	-	1,461	1,461
	<hr/>	<hr/>	<hr/>
At 30 April 2025	360,000	81,944	441,944
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2024	48,000	67,223	115,223
Charge for the financial year	4,800	3,502	8,302
	<hr/>	<hr/>	<hr/>
At 30 April 2025	52,800	70,725	123,525
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2025	307,200	11,219	318,419
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2024	312,000	13,260	325,260
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Land and buildings at Tullycross, Renvyle, Co. Galway were revalued at open market value as at the 30th April, 2011 on an existing use basis by Matt O' Sullivan Auctioneers and have an historic cost of €135,740. The directors decided to avail of the exemption set out in section 35 of FRS 102 to use the latest valuation as deemed cost on transition.

13. Stocks	2025	2024
	€	€
Finished goods and goods for resale	7,565	7,338
	<hr/> <hr/>	<hr/> <hr/>

The replacement cost of stock did not differ significantly from the figures shown.

14. Debtors	2025	2024
	€	€
Taxation	50	23
Prepayments	6,580	1,833
	<hr/> <hr/>	<hr/> <hr/>
	6,630	1,856
	<hr/> <hr/>	<hr/> <hr/>

continued

Tullycross Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Creditors		2025	2024
Amounts falling due within one year		€	€
Amounts owed to credit institutions		32,154	15,934
Trade creditors		34,272	14,889
Taxation		93,180	94,415
Directors' current accounts (Note 21)		32,252	28,807
Accruals		12,260	11,580
		204,118	165,625
16. Taxation		2025	2024
		€	€
Debtors:			
Corporation tax		50	23
Creditors:			
VAT		68,274	50,294
PAYE		24,906	44,121
		93,180	94,415
17. Provisions for liabilities			
The amounts provided for deferred taxation are analysed below:			
	Losses	Total	Total
		2025	2024
	€	€	€
At financial year start	(14,863)	(14,863)	(6,745)
Utilised during the financial year	14,863	14,863	(8,118)
At financial year end	-	-	(14,863)
18. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	100,000	€1.269738 each	126,974
			126,974
Allotted, called up and fully paid			
Ordinary Shares	3	€1.269738 each	4
			4

continued

Tullycross Inn Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At		
		30/04/25	01/05/24	
Patrick Sammon	Ordinary Shares	<u>3</u>	<u>3</u>	
19. Reserves				
		Revaluation reserve	Profit and loss account	Total
		€	€	€
At 1 May 2024		224,260	(512)	223,748
Loss for the financial year		-	(57,143)	(57,143)
At 30 April 2025		<u>224,260</u>	<u>(57,655)</u>	<u>166,605</u>
20. Capital commitments				
There were no Capital Commitments as at the 30 April 2025				
21. Directors' remuneration and transactions				
		2025	2024	
		€	€	
Remuneration		<u>50,293</u>	<u>62,027</u>	
The following amounts are repayable to the directors:				
		2025	2024	
		€	€	
Patrick Sammon		<u>13,206</u>	<u>10,739</u>	
Loretta Barry		<u>19,046</u>	<u>18,068</u>	
		<u>32,252</u>	<u>28,807</u>	
22. Post-Balance Sheet Events				
There have been no significant events affecting the company since the financial year-end.				
23. Approval of financial statements				
The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.				