

Lismore Town Association CLG

**Date of Incorporation
29 July 2024**

**Directors' Report and Unaudited Financial Statements
for the financial period ended 31 December 2025**

Lismore Town Association CLG

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Lismore Town Association CLG DIRECTORS AND OTHER INFORMATION

Directors	Bryan Lenihan Aoife Dunne Padraig Pollard Caroline Whelan
Company Secretary	Marie Ahearne
Company Number	768670
Registered Office and Business Address	West Street Lismore Waterford
Accountants	GLR Accountants Ltd Chartered Accountants 1 Kneller Villas, Courthouse Road, Fermoy, Co. Cork

Lismore Town Association CLG

DIRECTORS' REPORT

for the financial period ended 31 December 2025

The directors present their report and the unaudited financial statements for the financial period ended 31 December 2025.

Principal Activity and Review of the Business

The principal activity of the company is to provide a short-stay accommodation facility.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial period ended 31 December 2025.

Financial Results

The surplus for the financial period amounted to €12,213.

At the end of the financial period, the company has assets of €407,738 and liabilities of €395,525. The net assets of the company are €12,213.

Directors and Secretary

The directors who served throughout the financial period were as follows:

Bryan Lenihan
Aoife Dunne
Padraig Pollard
Caroline Whelan

The secretary who served throughout the financial period was Marie Ahearne.

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

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

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 West Street, Lismore, Waterford.

Signed on behalf of the board

Bryan Lenihan
Director

Aoife Dunne
Director

23 March 2026

Lismore Town Association CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial period 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 period. 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 period end date and of the surplus or deficit of the company for the financial period 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 surplus or deficit 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.

Signed on behalf of the board

Bryan Lenihan
Director

Aoife Dunne
Director

23 March 2026

**Lismore Town Association CLG
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Lismore Town Association CLG
for the financial period ended 31 December 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial period ended 31 December 2025 as set out on pages 7 to 13 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm 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 Lismore Town Association CLG, 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 period ended 31 December 2025 your duty to ensure that Lismore Town Association CLG 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 surplus of Lismore Town Association CLG. You consider that Lismore Town Association CLG is exempt from the statutory audit requirement for the financial period.

We have not been instructed to carry out an audit or a review of the financial statements of Lismore Town Association CLG. 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 financial statements.

GLR ACCOUNTANTS LTD
Chartered Accountants and Registered Auditors
1 Kneller Villas,
Courthouse Road,
Fermoy,
Co. Cork

23 March 2026

Lismore Town Association CLG INCOME AND EXPENDITURE ACCOUNT

for the financial period ended 31 December 2025

	Notes	Dec 25 €
Income		11,944
Expenditure		(13,913)
Operating deficit		(1,969)
Exceptional items	6	17,121
Surplus before interest		15,152
Interest receivable and similar income		10
Interest payable and similar expenses	7	(2,949)
Surplus before tax		12,213
Tax on surplus	9	-
Surplus for the financial period		12,213
Total comprehensive income		12,213

Approved by the board on 23 March 2026 and signed on its behalf by:

Bryan Lenihan
Director

Aoife Dunne
Director

Lismore Town Association CLG

BALANCE SHEET

as at 31 December 2025

	Notes	Dec 25 €
Fixed Assets		
Tangible assets	10	340,840
		<hr/>
Current Assets		
Debtors	11	16,383
Cash and cash equivalents		50,515
		<hr/>
		66,898
		<hr/>
Creditors: amounts falling due within one year	12	(9,751)
		<hr/>
Net Current Assets		57,147
		<hr/>
Total Assets less Current Liabilities		397,987
		<hr/>
Creditors:		
amounts falling due after more than one year	13	(385,774)
		<hr/>
Net Assets		12,213
		<hr/> <hr/>
Reserves		
Income and expenditure account		12,213
		<hr/>
Equity attributable to owners of the company		12,213
		<hr/> <hr/>

The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of Lismore Town Association CLG, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a financial period 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.

Approved by the board on 23 March 2026 and signed on its behalf by:

Bryan Lenihan
Director

Aoife Dunne
Director

Lismore Town Association CLG
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2025

	Retained surplus	Total
	€	€
Surplus for the financial period	12,213	12,213
At 31 December 2025	12,213	12,213

Lismore Town Association CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

1. General Information

Lismore Town Association CLG is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 768670. The registered office of the company is West Street, Lismore, Waterford which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 period 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 small company as defined by section 280A of the Companies Act 2014 in respect of the financial period, 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 Statement of Cash Flows because it is classified as a small company.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

The property at the old Bank of Ireland in Lismore is rented by Lismore Town Association CLG on a 25 year lease from Waterford City and County Council, from 22 November 2024.

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.

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.

Lismore Town Association CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial period 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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial period 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 income 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 Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure 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 Income and Expenditure Account.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Period of financial statements

The financial statements are for the 17 month 3 days period ended 31 December 2025.
Date company was incorporated:
29 July 2024

4. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. Statement on previous periods

The company did not present financial statements for previous periods.

6. Exceptional items

	Dec 25
	€
Funds transferred from Lismore Town Association	17,121
	=====

7. Interest payable and similar expenses

	Dec 25
	€
Interest	2,949
	=====

Lismore Town Association CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

8. Employees

The average monthly number of employees, including directors, during the financial period was 0, (Jul 24 - 0).

9. Tax on surplus

Dec 25
€

Analysis of charge in the financial period

Current tax:

Corporation tax

-

No charge to tax arises due to tax losses incurred.

10. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 29 July 2024	-	-	-
Additions	334,132	6,708	340,840
At 31 December 2025	334,132	6,708	340,840
Depreciation			
At 29 July 2024	-	-	-
At 31 December 2025	-	-	-
Net book value			
At 31 December 2025	334,132	6,708	340,840

11. Debtors

Dec 25
€

Taxation

16,383

12. Creditors

Amounts falling due within one year

Dec 25
€

Trade creditors

8,251

Accruals

1,500

9,751

13. Creditors

Amounts falling due after more than one year

Dec 25
€

Bank loan

152,169

Government grants (Note 14)

233,605

385,774

Loans

Repayable in five years or more

152,169

Lismore Town Association CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

14. Government Grants Deferred	Dec 25
	€
Capital grants received and receivable	
Increase in financial period	<u>233,605</u>

15. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial period thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

16. Capital commitments

The company had no material capital commitments at the financial period-ended 31 December 2025.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 March 2026.