

Muintir Mhaigh Eo International County Enterprise Fund Company C. L. G.
c/o Local Enterprise Office
Mayo House
Moneen
Castlebar
Co. Mayo

(A Company Limited by Guarantee and Without a Share Capital)

Directors' Report and Financial Statements
For Year Ended 30th June 2025 Unaudited

James Jennings & Co.
Chartered Accountants
3 Richard Street
Castlebar
Co. Mayo

**Muintir Mhaigh Eo International County Enterprise Fund Company
Company Limited by Guarantee**

**Financial Statements
Year Ended to 30th June 2025**

<u>Contents</u>	<u>Page</u>
Directors and other information	2
Directors' Report	3
Directors' Responsibilities Statement	4
Accountants' Report	5
Statement of Comprehensive Income and Retained Earnings	6
Statement of Financial Position	7
Notes to the Financial Statements	8 - 11

**Muintir Mhaigh Eo International County Enterprise Fund Company
Company Limited by Guarantee**

Company Information
Year Ended to 30th June 2025

Directors	: Ms Carmel Clancy : Mr Declan Marley : Mr Michael Morley : Ms Marcella Wilkinson : Ms Joanne Grehan : Mr. Peter Hynes : Mr. Noel Howley : Mr. Paul Sammin
Secretary	: Ms Joanne Grehan
Solicitors	: Douglas Kelly & Son Solicitors Swinford Co. Mayo
Accountants	: James Jennings & Co. Chartered Accountants 3 Richard Street Castlebar Co. Mayo
Bankers	: Allied Irish Banks Castlebar Co. Mayo
Registered Office	: Mayo House Moneen Castlebar Co. Mayo
Number of Incorporation	: 250774
Registered Charities Number	: 20032449
Charitable Status	: CHY 11654
Date of Incorporation	: 22 nd June 1996

**Muintir Mhaigh Eo International County Enterprise Fund Company
Company Limited by Guarantee**

Directors' Report

The Directors submit herewith their Report and the un-audited financial statements of the Muintir Mhaigh Eo International County Enterprise Fund Company C.L.G. ("the company") for the financial year ended 30th June 2025.

Principal activities and Review of the Business

Principal Activities

The company is a company limited by guarantee and does not have share capital. It is not trading for the acquisition of gain by its members. The company is engaged in providing financial assistance to enterprises in the County of Mayo and to solicit funds for that purpose.

Results and Dividends

The company's results are set out on page 6. The company is precluded by its Constitution from distributing any of its surplus to its members.

Research & Development

The company does not engage in research and development.

Events since the end of the financial year

There were no other important events affecting the company which occurred since the end of the period.

Branches

The company has no other branches.

Directors and Secretary

The directors and secretary, who served throughout the year and previous year are set out on page 2.

Directors' and Secretary's Interests in Shares

As the company is limited by guarantee, the company has no share capital, so the directors and the secretary had no interest in the company in the year or in the previous year.

Political Donations

The Directors have satisfied themselves that there were no political contributions which require disclosure under the Electoral Act 1997.

Accounting Records

The Directors believe that they have complied with Section 281 to 285 of the Companies Act, 2014 with regard to accounting records by employing financial personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at the company's registered office, C/o Local Enterprise Office, Mayo House, Moneen, Castlebar, Co. Mayo.

Approved by the board of directors and signed on its behalf by:

Carmel Clancy

Director

Michael Morley

Director

Date: 24th February 2026

**Muintir Mhaigh Eo International County Enterprise Fund Company
Company Limited by Guarantee**

**Directors' Responsibilities Statement
Year Ended to 30th June 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland, including FRS 102 the Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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;
- 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 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.

Approved by the board of directors and signed on its behalf by:

Carmel Clancy
Director

Michael Morley
Director

Date: 24th February 2026

**Muintir Mhaigh Eo International County Enterprise Fund Company
Company Limited by Guarantee**

Accountants' Report

Accountants' report to the board of directors on the unaudited financial statements of Muintir Mhaigh Eo International County Enterprise Fund Company C.L.G. year ended 30th June 2025.

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company which comprise the Statement of Comprehensive Income and Retained Earnings, the Statement of Financial Position and the related notes from the accounting records and information and explanations you have given to us for the financial period ended 30th June 2025.

This report is made to the company's Board of Directors, 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 the company's 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 the Institute of Chartered Accountants in Ireland and have complied with the Code of Ethics for Members published by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the financial year ended 30th June 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the 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 financial statements.

Signed: James Jennings
James Jennings & Co.
Chartered Accountants
3 Richard Street
Castlebar
Co. Mayo

Date: 24th February 2026

**Muintir Mhaigh Eo International County Enterprise Fund Company
Company Limited by Guarantee**

**Statement of Comprehensive Income and Retained Earnings
Year Ended to 30th June 2025**

	(Notes)	Y.E 30/06/2025 €	Y.E 30/06/2024 €
<u>Continuing Operations</u>			
<u>Income</u>			
Donations / Subscriptions	(11)	--	--
Bank Interest – Received		130	92
Loan Interest – Received		--	--
		<u>130</u>	<u>92</u>
 <u>Administrative Expenses</u>			
Company Office Fees		(20)	(20)
Accountancy (2024)		(1,105)	(1,150)
Bank Interest & Fees		(5)	(5)
		<u>(1,130)</u>	<u>(1,175)</u>
Provision for Doubtful Debt		<u>--</u>	<u>--</u>
(Deficit) for Period	(10)	(1,000)	(1,083)
Retained Surplus @ 01/07/2024	(15)	<u>216,258</u>	<u>217,341</u>
Retained Surplus @ 30/06/2025	(15)	<u><u>215,258</u></u>	<u><u>216,258</u></u>

There are no other Recognised Gains and Losses for 30th June 2025 or 30th June 2024 other than those set out above.

Signed:

Carmel Clancy
Director

Michael Morley
Director

Date: 24th February 2026

**Muintir Mhaigh Eo International County Enterprise Fund Company
Company Limited by Guarantee**

**Statement of Financial Position
Year Ended to 30th June 2025**

		Y.E 30/06/2025 €	Y.E 30/06/2024 €
<u>Assets</u> - <i>Amounts due after more than 1 year</i>			
Loans Advanced	(13)	38,200	38,200
<u>Current Assets</u> - <i>Amounts due within 1 year</i>			
Loans Advanced	(13)	--	--
Cash and Bank Balances		177,058	178,058
		177,058	178,058
<u>Total Assets</u>		215,258	216,258
<u>Current Liabilities</u>			
Creditors		--	--
Net Current Liabilities		--	--
Net Current Assets		215,258	216,258
Total Assets Less Current Liabilities		215,258	216,258
<u>Capital & Reserves</u>			
Accumulated Surplus		215,258	216,258
		215,258	216,258

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

We, as director(s) of Muintir Mhaigh Eo International County Enterprise Fund Company C.L.G., 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 is complied with,
- c) No notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and
- 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 surplus or deficit for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board of directors and signed on its behalf by:

Carmel Clancy
Director

Michael Morley
Director

Date: 24th February 2026

Muintir Mhaigh Eo International County Enterprise Fund Company Company Limited by Guarantee

Notes to the Financial Statements

1. General Information

These financial statements comprising the Statement of Comprehensive Income and Retained Earnings, the Statement of Financial Position and the related notes constitute the individual financial statements of Muintir Mhaigh Eo International County Enterprise Fund Company C.L.G., for the financial year ended 30th June 2025.

Muintir Mhaigh Eo International County Enterprise Fund Company C.L.G. is a company limited by guarantee and does not have a share capital, incorporated in the Republic of Ireland. The registered office is C/o Local Enterprise Office, Mayo House, Moneen, Castlebar, Co. Mayo, 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 Director's Report.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") applying section 1A of that standard.

Currency

The financial statements have been presented in Euro ("€") which is also the functional currency of the company.

2. 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.

a) Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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 and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Companies Act, in respect of the financial year and has applied the rules of the "Small Companies Regime" in accordance with section 280(C) of the Act and Section 1A of FRS 102.

The company meets its day to day working capital requirements through its financial resources.

As a consequence the directors believe that the company is well placed to manage its business risks successfully.

The directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

(b) Income

Income is monies received from deposit interest, donations and interest charged on loans advanced.

(c) Dividends

The Company is precluded by its Memorandum and Articles of Association / Constitution from distributing any of its surplus to its members.

(d) Loan Advances

Are stated after deducting provisions for bad debts.

(e) 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.

(f) Accumulated Surplus

The accumulated surplus is the surplus of receipts over expenditure incurred by the company from its incorporation to date.

(g) Statement of Comprehensive Income & Retained Earnings

Under section 6.5 FRS 102 and Companies Act 2014 Schedule 3(55) a Combined Statement of Comprehensive Income and Retained Earnings has not been prepared.

(h) Financial Instruments

(i) Loans receivable

Loans receivable are carried at the amount advanced less impairment, net of repayments and interest paid in the period.

(ii) Creditors

There are no trade creditors at the balance sheet date.

(iii) Cash and Cash Equivalents

Cash consist of cash on hand. Bank Balances consist of liquid funds that are readily available.

(i) Judgements and key sources of estimation uncertainty

The company's main accounting policies affecting its results and financial condition are set out in note 2 to the financial statements. Judgements and assumptions have been made by management by applying the company's accounting policies in certain areas. Actual results may differ from estimates calculated using these judgements and assumptions. Key sources of estimation uncertainty and critical accounting judgements are as follows:

Going Concern

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 amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Bad debts/impairment

The directors consider it appropriate to provide for the impairment of the loans and receivables. The loans and receivables are reviewed on a regular basis, and are subject to the directors estimation of the likelihood of an impairment.

3. Legal Status of the Company

Muintir Mhaigh Eo International County Enterprise Fund Company Limited by Guarantee is a company limited by guarantee and does not have a share capital. The company is not trading for the acquisition or gain by its members.

4. Taxation

The company is exempted from taxation on its surplus by virtue of its charitable status, as recognised by the Revenue Commissioners Ref No: CHY 11654.

5. Directors' Remuneration and Transactions

The directors did not receive any remuneration for their services in the year or in the prior year. There were no related party transactions in the year or in the prior year.

6. Recognised Gains/Losses

There were no recognised gains or losses in the period or in the prior period other than those set out in the statement of comprehensive income.

7. Directors' Interests

As the company is limited by guarantee, the company has no share capital, so the directors and the secretary had no interest in the company in the year or in the previous year.

8. Controlling party

The company is controlled by the board of directors who jointly make all the relevant decisions for the company.

9. Employees

The company has no employees in the period or in the prior period, and as such no employee costs were capitalised in either period.

10. Surplus for the period

The Net Surplus has been stated after charging the following:

	Y.E 30/06/2025	Y.E 30/06/2024
	€	€
Accountant's Remuneration (30-06-2024)	1,105	1,150
Bank Charges	5	5
Doubtful Debt Provision – Made in 2022	32,932	32,932

Accountancy cost paid in 30th June 2025 relates to 30/6/2024

11. Donations / Subscriptions

Any income treated as a donation/subscription is not considered to be repayable regardless of the circumstances.

12. Loans Advanced

Loans advanced are loans paid out to eligible enterprises as defined by the company's Memorandum and Articles of Association / Constitution. They are repayable and are stated net of provision for potential default (impairment). The Directors have reviewed the remaining loans at the year end and considered none to be impaired.

The existing provision at the reporting date amounts to 2025 €32,932 (2024: €32,932).

	Y.E 30/06/2025	Y.E 30/06/2024
	€	€
Opening Balance	38,200	38,200
Loans Advanced	--	--
Loans Repaid	--	--
Doubtful Debt Provision	--	--
Interest Charged	--	--
Closing Balance	<u>38,200</u>	<u>38,200</u>

Interest on loans advanced, is accounted for when received, as the terms and conditions of the loans provide.

13. Allocation of Loan Advances

	Y.E 30/06/2025	Y.E 30/06/2024
	€	€
Amounts due after more than 1 year	38,200	38,200
Amounts due within 1 year	--	--
	<u>38,200</u>	<u>38,200</u>

14. Events after the end of the financial year

There were no important events affecting the company after the year end.

15. Retained Surplus

	Y.E 30/06/2025	Y.E 30/06/2024
	€	€
Opening Balance of Retained Earnings 01/07/2024	216,258,	217,341
Retained (Loss) for Financial Year	<u>(1,000)</u>	<u>(1,083)</u>
Closing Balance of Retained Earnings 30/06/2025	<u>215,258</u>	<u>216,258</u>

16. Approval of Financial Statements

The Financial Statements were approved by the Directors on 24th February 2026.

17. Loan Repayments

Following Covid-19 borrowers who were non essential businesses could not operate or operated at a reduced capacity.

This resulted in a temporary inability to meet loan repayment commitments. There were no loan repayments in the period or after the year end to date. New repayment schedules are to be agreed in 2026. As a result the loan advances are being treated as repayable after one year. A further doubtful debt provision is not considered necessary.

The economic outlook remains uncertain. The board keeps the situation under review at all times.