



Company Number: 152276

**Wavecrest inn Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 28 February 2025**

**Wavecrest inn Limited**  
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**Wavecrest inn Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Liam LaHart Elliot Hughes
<b>Company Secretary</b>	Liam LaHart
<b>Company Number</b>	152276
<b>Registered Office</b>	95 Lagan Road Dublin Industrial Estate Dublin 11 Ireland
<b>Business Address</b>	95 Lagan Road Dublin Industrial Estate Dublin 11
<b>Auditors</b>	Quantus Advisory Limited Chartered Certified Accountants and Statutory Auditors College House 71-73 Rock Road, Blackrock, Co. Dublin.
<b>Bankers</b>	Bank of Ireland, Bray , Co. Wicklow .
<b>Solicitors</b>	OBH Partners 17 Pembroke Street Upper Dublin 2 D02 AT22

# Wavecrest inn Limited

## DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

### Principal Activity and Review of the Business

The company is an investment holding company.

There has been no significant change in these activities during the financial year ended 28 February 2025.

### Principal Risks and Uncertainties

The company operates in the Republic of Ireland and therefore is not subject to currency risks. The company's policy is to ensure that sufficient resources are available both from cash balances, cash flows and near cash liquid investments to ensure that all obligations can be met when they fall due.

### Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €302,650 (2024 - €(2,832,768)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €36,702,990 (2024 - €36,989,157) and liabilities of €17,108,795 (2024 - €17,781,310). The net assets of the group have increased by €386,348.

### Directors and Secretary

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

Liam LaHart  
Elliot Hughes

The secretary who served throughout the financial year was Liam LaHart.

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

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Liam LaHart	Ordinary Shares	<u>1</u>	<u>1</u>

Elliot Hughes had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

### Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Liam LaHart	Napella Ltd	Ordinary Shares	<u>13</u>	<u>13</u>

Elliot Hughes had no direct beneficial interest in the shares of any subsidiary company at the beginning or end of the financial year.

### Future Developments

The company plans to continue with its current arrangements until the sale of the premises is completed.

### Post Statement of Financial Position Events

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

### Auditors

The auditors, Quantus Advisory Limited, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

# **Wavecrest inn Limited**

## **DIRECTORS' REPORT**

for the financial year ended 28 February 2025

### **Statement on Relevant Audit Information**

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

### **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 95 Lagan Road, Dublin Industrial Estate, Dublin 11.

### **Signed on behalf of the board**

**Liam LaHart**  
Director

**29 November 2025**

**Elliot Hughes**  
Director

**29 November 2025**

# Wavecrest inn Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

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

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

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

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

### Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Wavecrest inn Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the group and parent company financial statements of Wavecrest inn Limited and its subsidiaries ('the group') for the financial year ended 28 February 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 28 February 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Wavecrest inn Limited**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Damian McCann**

**for and on behalf of**

**QUANTUS ADVISORY LIMITED**

Chartered Certified Accountants and Statutory Auditors

College House

71-73 Rock Road,

Blackrock,

Co. Dublin.

**29 November 2025**

## **Wavecrest inn Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Wavecrest inn Limited**  
**CONSOLIDATED INCOME STATEMENT**  
for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
<b>Revenue</b>	<b>3</b>	<b>26,779,191</b>	28,632,059
Cost of sales		<b>(15,536,237)</b>	(16,674,523)
<b>Gross profit</b>		<b>11,242,954</b>	11,957,536
Administrative expenses		<b>(11,782,103)</b>	(13,070,916)
Other operating income		<b>1,830,620</b>	1,232,525
<b>Group operating profit</b>	<b>4</b>	<b>1,291,471</b>	119,145
Exceptional items	<b>5</b>	<b>(388,620)</b>	(2,552,982)
<b>Profit/(loss) before interest</b>		<b>902,851</b>	(2,433,837)
Finance income	<b>6</b>	<b>27,828</b>	21,399
Finance costs	<b>7</b>	<b>(419,435)</b>	(314,550)
<b>Profit/(loss) before taxation</b>		<b>511,244</b>	(2,726,988)
Tax on profit/(loss)	<b>9</b>	<b>(208,594)</b>	(105,780)
<b>Profit/(loss) for the financial year</b>		<b>302,650</b>	(2,832,768)
<b>Total comprehensive income</b>		<b>302,650</b>	(2,832,768)

**Wavecrest inn Limited**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
as at 28 February 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	11	17,632,575	17,812,161
Financial assets	12	9,299,253	9,299,253
<b>Non-Current Assets</b>		<b>26,931,828</b>	<b>27,111,414</b>
<b>Current Assets</b>			
Inventories	13	1,422,808	1,496,828
Receivables	14	5,852,596	4,882,652
Cash and cash equivalents		2,495,758	3,498,263
		<b>9,771,162</b>	<b>9,877,743</b>
<b>Payables: amounts falling due within one year</b>	16	<b>(7,766,079)</b>	<b>(8,354,364)</b>
<b>Net Current Assets</b>		<b>2,005,083</b>	<b>1,523,379</b>
<b>Total Assets less Current Liabilities</b>		<b>28,936,911</b>	<b>28,634,793</b>
<b>Payables:</b>			
amounts falling due after more than one year	17	(7,585,539)	(7,665,856)
<b>Provisions for liabilities</b>	19	<b>(1,757,177)</b>	<b>(1,761,090)</b>
<b>Net Assets</b>		<b>19,594,195</b>	<b>19,207,847</b>
<b>Equity</b>			
Called up share capital presented as equity	20	3	3
Revaluation reserve		3,429,739	3,429,739
Other reserves		317,435	317,435
Retained earnings		15,847,018	15,460,670
<b>Equity attributable to owners of the company</b>		<b>19,594,195</b>	<b>19,207,847</b>

Approved by the board on 29 November 2025 and signed on its behalf by:

Liam LaHart  
Director

Elliot Hughes  
Director

**Wavecrest inn Limited**  
**COMPANY STATEMENT OF FINANCIAL POSITION**

as at 28 February 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Financial assets	12	<u>9,299,253</u>	<u>9,299,253</u>
<b>Current Assets</b>			
Receivables	14	176,108	185,036
Cash and cash equivalents		<u>320</u>	<u>30,311</u>
		<u>176,428</u>	<u>215,347</u>
<b>Payables: Amounts falling due within one year</b>	16	<u>(49,321)</u>	<u>(1,493,350)</u>
<b>Net Current Assets</b>		<u>127,107</u>	<u>(1,278,003)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>9,426,360</u></u>	<u><u>8,021,250</u></u>
<b>Equity</b>			
Called up share capital presented as equity	20	3	3
Retained earnings		<u>9,426,357</u>	<u>8,021,247</u>
<b>Shareholders' Funds</b>		<u><u>9,426,360</u></u>	<u><u>8,021,250</u></u>

Approved by the board on 29 November 2025 and signed on its behalf by:

Liam LaHart  
Director

Elliot Hughes  
Director

**Wavecrest inn Limited**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
as at 28 February 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Capital redemption reserve €	Total €
<b>At 1 March 2023</b>	3	3,379,589	19,124,256	317,435	22,821,283
Loss for the financial year	-	-	(2,832,768)	-	(2,832,768)
Redemption of equity shares	-	-	(928,803)	-	(928,803)
Other movements in equity attributable to owners	-	50,150	97,985	-	148,135
<b>At 29 February 2024</b>	3	3,429,739	15,460,670	317,435	19,207,847
Profit for the financial year	-	-	302,650	-	302,650
Other movements in equity attributable to owners	-	-	83,698	-	83,698
<b>At 28 February 2025</b>	<b>3</b>	<b>3,429,739</b>	<b>15,847,018</b>	<b>317,435</b>	<b>19,594,195</b>

**Wavecrest inn Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 March 2023</b>	3	8,036,693	8,036,696
Loss for the financial year	-	(15,446)	(15,446)
<b>At 29 February 2024</b>	3	8,021,246	8,021,249
Profit for the financial year	-	1,405,111	1,405,111
<b>At 28 February 2025</b>	<b>3</b>	<b>9,426,357</b>	<b>9,426,360</b>

**Wavecrest inn Limited**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		302,650	(2,832,768)
Adjustments for:			
Exceptional items		388,620	2,552,982
Finance income		(27,828)	(21,399)
Finance costs		419,435	314,550
Tax on profit/(loss) on ordinary activities		208,594	105,780
Depreciation and impairments		702,932	820,052
Profit/loss on disposal of property, plant and equipment		(14,011)	14,755
Provision for diminution in value of non-current assets		-	250,000
Exceptional items		-	(2,470,128)
		<u>1,980,392</u>	<u>(1,266,176)</u>
Movements in working capital:			
Movement in inventories		74,020	896,039
Movement in receivables		(831,335)	2,809,212
Movement in payables		(1,565,755)	(3,791,175)
		<u>(342,678)</u>	<u>(1,352,100)</u>
Cash used in operations		(342,678)	(1,352,100)
Interest paid		(413,365)	(304,486)
Tax paid		(191,362)	(1,066,780)
		<u>(947,405)</u>	<u>(2,723,366)</u>
<b>Cash flows from investing activities</b>			
Interest received		27,828	21,399
Interest element of finance lease rental payments		(6,070)	(10,064)
Payments to acquire property, plant and equipment		(499,198)	(1,392,988)
Payments to acquire investment property		-	(7,457,451)
Receipts from sales of property, plant and equipment		29,007	5,370,586
		<u>(448,433)</u>	<u>(3,468,518)</u>
Net cash used in investment activities		(448,433)	(3,468,518)
<b>Cash flows from financing activities</b>			
Redemption of shares		-	(928,803)
New long term loan and movement in financing		(6,004)	8,552,841
Capital element of finance lease contracts		1,160	(83,590)
Advances to connected parties		(138,609)	(1,094,135)
Advances from connected parties		536,786	(1,857,513)
		<u>393,333</u>	<u>4,588,800</u>
Net cash generated from financing activities		393,333	4,588,800
<b>Net decrease in cash and cash equivalents</b>		<b>(1,002,505)</b>	<b>(1,603,084)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>3,498,263</b>	<b>5,101,347</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>15</b>	<b><u>2,495,758</u></b>	<b><u>3,498,263</u></b>

# Wavecrest inn Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 1. General Information

Wavecrest inn Limited is a company limited by shares incorporated in Ireland. Its company registration number is 152276. The registered office of the company is 95 Lagan Road, Dublin Industrial Estate, Dublin 11, Ireland. 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 group's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

#### Basis of preparation

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

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Revenue

Revenue represents the total receipts, excluding value added tax, of sales made during the year.

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight Line
Short leasehold Assets	-	12.5% Straight Line
Long leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	12.5% Reducing Balance
Motor vehicles	-	25% Straight Line

The investment property is not depreciated.

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. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

## Wavecrest inn Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

### Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

### Inventories

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

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

### Trade and other receivables

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

### Cash and cash equivalents

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. 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 time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

### Trade and other payables

Trade and other payables 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.

### Related parties

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

### Taxation and deferred taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income

## Wavecrest inn Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025  
or directly in equity respectively

(i) 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 Statement of Financial Position date.

(ii) Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 28 February 2025.

### Ordinary share capital

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

### 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. Revenue

The revenue for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Drink Sales	23,991,764	26,044,401
Food Sales	2,787,427	2,587,658
	<u>26,779,191</u>	<u>28,632,059</u>
<b>By Geographical market:</b>		
Republic of Ireland	21,267,246	23,159,945
Europe	5,511,945	5,472,114
	<u>26,779,191</u>	<u>28,632,059</u>

Revenue attributable to geographical markets outside the Republic of Ireland amounted to 21% for the financial year.

## 4. Operating profit

	2025 €	2024 €
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	702,932	647,091
(Profit)/loss on disposal of property, plant and equipment	(14,011)	14,755
Impairment of long leasehold property	-	172,961
	<u>702,932</u>	<u>834,807</u>

**Wavecrest inn Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

<b>5. Exceptional items</b>	<b>2025</b>	<b>2024</b>
	€	€
Loss on disposal of inter group / connected companies	-	(2,470,128)
Exceptional item: short-term advances from inter-group/connected companies written off	<b>(388,620)</b>	(82,854)
	<u><b>(388,620)</b></u>	<u>(2,552,982)</u>
<b>6. Finance income</b>	<b>2025</b>	<b>2024</b>
	€	€
Bank interest	<b>27,828</b>	21,399
	<u><b>27,828</b></u>	<u>21,399</u>
<b>7. Finance costs</b>	<b>2025</b>	<b>2024</b>
	€	€
On bank loans and overdrafts	<b>413,365</b>	304,486
Finance lease charges	<b>6,070</b>	10,064
	<u><b>419,435</b></u>	<u>314,550</u>
<b>8. Employees and remuneration</b>		
The staff costs (inclusive of directors' salaries) comprise:	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	<b>4,957,476</b>	5,251,324
Social welfare costs	<b>448,511</b>	459,137
Pension costs	<b>181,255</b>	113,092
	<u><b>5,587,242</b></u>	<u>5,823,553</u>

**Wavecrest inn Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

**9. Tax on profit/(loss)**

	2025 €	2024 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	178,084	130,085
Under/over provision in prior year	34,423	(862)
Total current tax	<u>212,507</u>	<u>129,223</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(3,913)	(23,443)
Total deferred tax	<u>(3,913)</u>	<u>(23,443)</u>
Tax on profit (Note 9 (b))	<u>208,594</u>	<u>105,780</u>

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	<u>511,244</u>	<u>(2,726,988)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	63,906	(340,874)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	5,017	-
Depreciation in excess of capital allowances for period	17,945	107,494
Close company surcharge	6,819	-
Utilisation of tax losses	(41,958)	-
Deferred tax	(3,913)	(23,443)
Other adjustments	160,778	362,603
Total tax charge for the financial year (Note 9 (a))	<u>208,594</u>	<u>105,780</u>

**10. Profit attributable to members of the parent company**

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €1,405,111 (2024, €(15,446)).

**Wavecrest inn Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

**11. Property, plant and equipment**  
**Group**

	Land and buildings freehold	Investment properties	Short leasehold Assets	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€	€	€
<b>Cost or Valuation</b>								
At 1 March 2024	7,704,735	7,457,451	209,249	2,911,234	389,468	5,980,737	687,547	25,340,421
Additions	-	-	-	33,962	38,357	398,340	67,683	538,342
Disposals	-	-	-	-	(10,224)	(5,892)	(182,851)	(198,967)
At 28 February 2025	<u>7,704,735</u>	<u>7,457,451</u>	<u>209,249</u>	<u>2,945,196</u>	<u>417,601</u>	<u>6,373,185</u>	<u>572,379</u>	<u>25,679,796</u>
<b>Depreciation</b>								
At 1 March 2024	380,190	-	107,047	1,851,545	314,208	4,428,068	447,202	7,528,260
Charge for the financial year	154,095	-	4,201	124,159	21,410	307,085	91,982	702,932
On disposals	-	-	-	-	(8,520)	(5,800)	(169,651)	(183,971)
At 28 February 2025	<u>534,285</u>	<u>-</u>	<u>111,248</u>	<u>1,975,704</u>	<u>327,098</u>	<u>4,729,353</u>	<u>369,533</u>	<u>8,047,221</u>
<b>Carrying amount</b>								
At 28 February 2025	<u><u>7,170,450</u></u>	<u><u>7,457,451</u></u>	<u><u>98,001</u></u>	<u><u>969,492</u></u>	<u><u>90,503</u></u>	<u><u>1,643,832</u></u>	<u><u>202,846</u></u>	<u><u>17,632,575</u></u>
At 29 February 2024	<u>7,324,545</u>	<u>7,457,451</u>	<u>102,202</u>	<u>1,059,689</u>	<u>75,260</u>	<u>1,552,669</u>	<u>240,345</u>	<u>17,812,161</u>

The sale of the premises was agreed on the 18th December 2018 with an extended closing date until December 2020. Due to the outbreak of Covid 19, the company has extended the closing date to December 2022. In accordance with IFRS 5, the property has been reclassified as 'Non current assets held for sale'

# Wavecrest inn Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 12. Financial fixed assets Group

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 28 February 2025	9,299,253	9,299,253
	<u>9,299,253</u>	<u>9,299,253</u>
<b>Carrying amount</b>		
At 28 February 2025	<u>9,299,253</u>	<u>9,299,253</u>
At 29 February 2024	<u>9,299,253</u>	<u>9,299,253</u>

### Company

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 28 February 2025	9,299,253	9,299,253
	<u>9,299,253</u>	<u>9,299,253</u>
<b>Carrying amount</b>		
At 28 February 2025	<u>9,299,253</u>	<u>9,299,253</u>
At 29 February 2024	<u>9,299,253</u>	<u>9,299,253</u>

### 13. Inventories

	2025	2024
	€	€
<b>Group</b>		
Finished goods and goods for resale	<u>1,422,808</u>	<u>1,496,828</u>

Stocks represent goods purchased ready for resale and raw materials and are stated at cost. Cost is the invoice price less applicable trade discounts. There are no material differences between the replacement cost of stock and the balance sheet amounts.

### 14. Receivables

	2025	2024
	€	€
<b>Group</b>		
Trade receivables	2,203,449	1,727,098
Amounts owed by connected parties (Note 23)	2,287,168	2,148,559
Other debtors	914,921	475,793
Directors' current accounts (Note 22)	2,000	-
Taxation and social welfare (Note 18)	3,216	3,216
Prepayments	399,154	488,456
Accrued income	42,688	39,530
	<u>5,852,596</u>	<u>4,882,652</u>

**Wavecrest inn Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

	2025	2024
	€	€
<b>Company</b>		
Amounts owed by group undertakings	53,233	53,233
Amounts owed by connected parties (Note 23)	120,000	120,000
Taxation (Note 18)	2,875	11,803
	<u>176,108</u>	<u>185,036</u>
<b>15. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	€	€
Cash and bank balances	1,668,288	2,307,779
Cash equivalents	827,470	1,190,484
	<u>2,495,758</u>	<u>3,498,263</u>
<b>16. Payables</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Amounts owed to credit institutions	969,055	916,197
Payments received on account	23,808	23,808
Net obligations under finance leases and hire purchase contracts	19,757	10,856
Trade payables	1,773,373	1,840,977
Amounts owed to connected parties (Note 23)	2,496,585	1,571,179
Taxation and social welfare (Note 18)	931,178	983,180
Directors' current accounts (Note 22)	1,147,346	1,774,938
Other creditors	95,583	115,265
Accruals	265,936	460,477
Deferred Income	43,458	657,487
	<u>7,766,079</u>	<u>8,354,364</u>
<b>Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Company</b>		
Trade payables	-	19,880
Amounts owed to group undertakings	30,000	1,457,681
Taxation social welfare (Note 18)	6,819	-
Accruals	12,502	15,789
	<u>49,321</u>	<u>1,493,350</u>

**Wavecrest inn Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

17. Payables	2025	2024
Amounts falling due after more than one year	€	€
<b>Group</b>		
Bank loan	7,274,924	7,636,644
Finance leases and hire purchase contracts	60,615	29,212
Other loans	250,000	-
	<u>7,585,539</u>	<u>7,665,856</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 16)	969,055	916,197
Repayable between one and two years	916,197	916,197
Repayable between two and five years	2,748,591	2,748,591
Repayable in five years or more	3,610,136	3,971,856
	<u>8,243,979</u>	<u>8,552,841</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	19,757	10,856
Repayable between one and five years	60,615	29,212
	<u>80,372</u>	<u>40,068</u>
<b>18. Taxation and social welfare</b>		
	2025	2024
	€	€
<b>Group</b>		
<b>Receivables:</b>		
Income tax	3,216	3,216
<b>Payables:</b>		
VAT	412,868	373,135
Corporation tax	70,023	79,718
PAYE	266,907	346,444
PRSI	4,818	4,818
Duty Control Account	176,562	179,065
	<u>931,178</u>	<u>983,180</u>
	2025	2024
	€	€
<b>Company</b>		
<b>Receivables:</b>		
VAT	2,875	11,803
<b>Payables:</b>		
Corporation tax	6,819	-

## Wavecrest inn Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### 19. Provisions for liabilities

#### Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Property revaluations	Total	Total
	€	€	2025 €	2024 €
At financial year start	146,314	1,614,776	<b>1,761,090</b>	1,848,971
Charged to profit and loss	2,324	(6,237)	<b>(3,913)</b>	(87,881)
At financial year end	<b>148,638</b>	<b>1,608,539</b>	<b>1,757,177</b>	1,761,090

### 20. Share capital

#### Description

#### Authorised

Ordinary Shares Class 1

Number of shares

Value of units

€1.27 each

2025  
€

2024  
€

**127,000**

127,000

#### Allotted, called up and fully paid

Ordinary Shares Class 1

2

€1.27 each

**3**

3

### 21. Capital commitments

#### Group

The group had no material capital commitments at the financial year-ended 28 February 2025.

#### Company

The company had no material capital commitments at the financial year-ended 28 February 2025.

### 22. Directors' remuneration and transactions

#### Directors' remuneration

Remuneration

Pension contributions

2025  
€

2024  
€

**369,392**

586,936

**106,733**

33,970

**476,125**

620,906

The following amounts are repayable to the directors:

	2025 €	2024 €
Liam LaHart	<b>1,147,346</b>	1,774,938

Net balances due (to) the directors:

	2025 €	2024 €
Liam LaHart	<b>(1,147,346)</b>	(1,774,938)
Elliot Hughes	<b>2,000</b>	-
	<b>(1,145,346)</b>	(1,774,938)

## Wavecrest inn Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

The loan to the director is interest free and is repayable on demand.

### 23. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
La Concha Limited	21,171	(50,829)	72,000	-
Drioglann Uisce Beatha Dhaingean Ui Chuis Teoranta	2,058,234	549,121	1,509,113	-
Trusted Investments Ltd	47,257	(299,758)	347,015	-
Chistora Limited	80,127	(37,863)	117,990	-
Applecrumble & Fish Limited	54,048	1,736	52,312	-
Lisboa Natas Limited	1,167	621	546	-
Leafshire Limited	25,164	(24,419)	49,583	-
	<b>2,287,168</b>	<b>138,609</b>	2,148,559	

The following amounts are due to other connected parties:

	2025 €	2024 €
Helen Stacey	1,397,527	1,429,428
Ibericos Limited	24,099	26,751
La Concha Limited	1,074,959	-
Fabola Limited	-	115,000
	<b>2,496,585</b>	<b>1,571,179</b>

Net balances with other connected parties:

	2025 €	2024 €
Helen Stacey	(1,397,527)	(1,429,428)
Ibericos Limited	(24,099)	(26,751)
La Concha Limited	(1,053,788)	72,000
Drioglann Uisce Beatha Dhaingean Ui Chuis Teoranta	2,058,234	1,509,113
Fabola Limited	-	(115,000)
Trusted Investments Ltd	47,257	347,015
Chistora Limited	80,127	117,990
Applecrumble & Fish Limited	54,048	52,312
Lisboa Natas Limited	1,167	546
Leafshire Limited	25,164	49,583
	<b>(209,417)</b>	<b>577,380</b>

### 24. Events After the End of the Reporting Period

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

**Wavecrest inn Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 28 February 2025

25	<b>Reconciliation of Net Cash Flow to Movement in Net Debt</b>			
	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	€	€	€	€
Long-term borrowings	(7,636,644)	58,862	52,858	(7,524,924)
Short-term borrowings	(916,197)	(52,858)	-	(969,055)
Finance lease and hire purchase	(40,068)	(1,160)	(39,144)	(80,372)
<b>Total liabilities from financing activities</b>	<u>(8,592,909)</u>	<u>4,844</u>	<u>13,714</u>	<u>(8,574,351)</u>
<b>Total Cash and cash equivalents (Note 15)</b>				<u>2,495,758</u>
<b>Total net debt</b>				<u>(6,078,593)</u>

**26. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 29 November 2025.