

Company Number: 603399

The Fishermans Inn (Portmagee) Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

The Fishermans Inn (Portmagee) Limited

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The Fishermans Inn (Portmagee) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Anthony Keating Mary Keating
Company Secretary	Mary Keating
Company Number	603399
Registered Office	The Village Portmagee Co Kerry
Business Address	The Village Portmagee Co Kerry
Accountants	PSC Accountants & Advisors Beech Tree House Market Street Killorglin Co Kerry
Bankers	Bank of Ireland Caherciveen, Co. Kerry

The Fishermans Inn (Portmagee) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

"General responsibilities

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

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

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

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

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

Directors' declaration on unaudited financial statements

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

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to PSC Accountants & Advisors, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Anthony Keating
Director

17 December 2025

Mary Keating
Director

17 December 2025

The Fishermans Inn (Portmagee) Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	7	28,412	37,884
Tangible assets	8	35,336	34,704
		<u>63,748</u>	<u>72,588</u>
Fixed Assets			
Current Assets			
Stocks	9	18,994	19,436
Debtors	10	6,403	6,403
Cash and cash equivalents		598,226	470,023
		<u>623,623</u>	<u>495,862</u>
Creditors: amounts falling due within one year	11	<u>(101,942)</u>	<u>(73,092)</u>
Net Current Assets		<u>521,681</u>	<u>422,770</u>
Total Assets less Current Liabilities		<u>585,429</u>	<u>495,358</u>
Equity			
Called up share capital presented as equity		100	100
Retained earnings	12	585,329	495,258
		<u>585,429</u>	<u>495,358</u>
Equity attributable to owners of the company		<u>585,429</u>	<u>495,358</u>

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

We as Directors of The Fishermans Inn (Portmagee) 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 17 December 2025 and signed on its behalf by:

Anthony Keating
Director

Mary Keating
Director

The Fishermans Inn (Portmagee) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of The Fishermans Inn (Portmagee) Ltd for the financial year-ended 30 April 2025.

The Fishermans Inn (Portmagee) Limited is a company limited by shares (registered under Part 2 of Companies Act 2014) incorporated in Ireland. (CRO number 603399). The registered office of the company is The Village, Portmagee, Co Kerry which is also the principal place of business of the company. The principal activity of the company is to carry on the business of bar and restaurant.

Currency

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 year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

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

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

Turnover

Turnover represents net sales to customers and excludes Value Added Tax.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised immediately in profit or loss where the carrying amount exceeds the recoverable amount.

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

Land and buildings freehold	-	0%/2% Straight line
Fixtures, fittings and equipment	-	10% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

The Fishermans Inn (Portmagee) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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.

Employee benefits

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

Short term benefits

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

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.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (current and deferred) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

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.

Financial Instruments

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.

The Fishermans Inn (Portmagee) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Other financial assets

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

Other financial liabilities

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

Impairment of financial assets

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

Loans and borrowings

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

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

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

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

Ordinary share capital

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

3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

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

Impairment of Stocks

The company holds stocks amounting to €18,994 (30 April 2024 - 19,436) at the financial year end date. The directors are of the view that an adequate allowance has been made to reflect the possibility of stocks being sold at less than cost.

The Fishermans Inn (Portmagee) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

4. Operating profit		2025	2024	
		€	€	
Operating profit is stated after charging/(crediting):				
Depreciation of tangible assets		2,603	2,280	
Amortisation of goodwill		9,472	9,472	
Government grants received		(6,818)	(1,098)	
		<u><u> </u></u>	<u><u> </u></u>	
5. Interest payable and similar expenses		2025	2024	
		€	€	
Interest		122	-	
		<u><u> </u></u>	<u><u> </u></u>	
6. Employees				
The average monthly number of employees, including directors, during the financial year was 14, (2024 - 14).				
7. Intangible assets				
		Goodwill	Total	
		€	€	
Cost				
At 1 May 2024		94,716	94,716	
		<u> </u>	<u> </u>	
At 30 April 2025		94,716	94,716	
		<u> </u>	<u> </u>	
Provision for diminution in value				
At 1 May 2024		56,832	56,832	
Charge for financial year		9,472	9,472	
		<u> </u>	<u> </u>	
At 30 April 2025		66,304	66,304	
		<u> </u>	<u> </u>	
Net book value				
At 30 April 2025		28,412	28,412	
		<u><u> </u></u>	<u><u> </u></u>	
At 30 April 2024		37,884	37,884	
		<u><u> </u></u>	<u><u> </u></u>	
8. Tangible assets				
		Land and buildings freehold	Fixtures, fittings and equipment	Total
		€	€	€
Cost				
At 1 May 2024		24,409	20,781	45,190
Additions		-	3,235	3,235
		<u> </u>	<u> </u>	<u> </u>
At 30 April 2025		24,409	24,016	48,425
		<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 May 2024		1,542	8,944	10,486
Charge for the financial year		220	2,383	2,603
		<u> </u>	<u> </u>	<u> </u>
At 30 April 2025		1,762	11,327	13,089
		<u> </u>	<u> </u>	<u> </u>
Net book value				
At 30 April 2025		22,647	12,689	35,336
		<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 30 April 2024		22,867	11,837	34,704
		<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

The Fishermans Inn (Portmagee) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Stocks	2025	2024
	€	€
Finished goods and goods for resale	<u>18,994</u>	<u>19,436</u>
The replacement cost of stock did not differ significantly from the figures shown.		
10. Debtors	2025	2024
	€	€
Prepayments	<u>6,403</u>	<u>6,403</u>
11. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	40,421	37,939
Taxation and social welfare	29,919	16,639
Directors' current accounts (Note 15)	19,741	48
Other creditors	3,255	10,966
Accruals	8,606	7,500
	<u>101,942</u>	<u>73,092</u>
Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.		
The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 8% per annum. The terms of the accruals vary.		
Directors' loans are repayable on demand and do not bear interest.		
Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.		
12. Profit and loss account	2025	2024
	€	€
At 1 May 2024	495,258	496,336
Profit/(loss) for the financial year	<u>90,071</u>	<u>(1,078)</u>
At 30 April 2025	<u>585,329</u>	<u>495,258</u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 April 2025.		
14. Contingent liabilities		
The Company does not have any contingent liabilities as at financial year-ended 30 April 2025.		
15. Directors' and connected parties' remuneration and transactions	2025	2024
	€	€
Remuneration	101,740	95,931
Pension contributions	15,379	54,647
	<u>117,119</u>	<u>150,578</u>

The Fishermans Inn (Portmagee) Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

The following amounts are repayable to the directors:

	2025	2024
	€	€
Anthony Keating	19,741	48

There are no conditions attaching to these loans.

16. Related party transactions

Key management personnel compensation

The directors' remuneration disclosed in directors and connected parties' remuneration and transactions note represents the total compensation paid to key management personnel.

Other related party transactions

All other related parties' transactions are disclosed in directors and connected parties' remuneration and transactions note.

17. Controlling interest

The company is controlled by Anthony and Mary Keating.

18. Post-Balance Sheet Events

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