

**Company Registration No. 121567 (Eire)**

**BLARNEY CASTLE HOTEL LTD.  
ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

# BLARNEY CASTLE HOTEL LTD.

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# **BLARNEY CASTLE HOTEL LTD.**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 JUNE 2025***

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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 that law, the directors have elected to prepare the financial statements in accordance with Irish 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 date and of the profit or loss of the company for that 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 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 un-audited financial statements**

In relation to the financial statements set out on pages 2 to 10:

- 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 judgments 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 O' Sullivan Barry & Co, all the company's accounting records and provided all the information 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 transactions of the company for the year ended 30 June 2025.

On behalf of the board

Ian Forrest  
**Director**  
19 March 2026

Una Forrest  
**Director**

# BLARNEY CASTLE HOTEL LTD.

## BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	4		733,441		813,575
<b>Current assets</b>					
Stocks		34,595		39,390	
Debtors	5	46,736		71,785	
Cash at bank and in hand		1,446,308		1,173,376	
		<u>1,527,639</u>		<u>1,284,551</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(342,027)</u>		<u>(289,167)</u>	
<b>Net current assets</b>			<u>1,185,612</u>		<u>995,384</u>
<b>Total assets less current liabilities</b>			1,919,053		1,808,959
<b>Creditors: amounts falling due after more than one year</b>	7		(98,100)		(131,080)
<b>Net assets</b>			<u>1,820,953</u>		<u>1,677,879</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	11		200		200
Profit and loss reserves	12		1,820,753		1,677,679
<b>Total equity</b>			<u>1,820,953</u>		<u>1,677,879</u>

We, as directors of Blarney Castle Hotel Ltd., state that:

(a) the company is availing itself of the exemption from audit 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 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) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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 year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) the company has relied on the specified exemption relating to the preparation of abridged financial statements contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company; and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

# **BLARNEY CASTLE HOTEL LTD.**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2025***

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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 19 March 2026 and are signed on its behalf by:

Ian Forrest  
**Director**

Una Forrest  
**Director**

# BLARNEY CASTLE HOTEL LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

#### Company information

Blarney Castle Hotel Ltd. is a limited company domiciled and incorporated in Eire. The registered office is Castle Hotel, Blarney, Co. Cork and it's company registration number is 121567.

#### 1.1 Accounting convention

##### (a) Basis of preparation

The Financial Statements are prepared on the going concern basis , under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Certified Accountants Ireland ] including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

##### (b) Currency

The financial statements are prepared in euros, which is the functional currency of the company.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2.5%
Plant and machinery	15%
Fixtures, fittings & equipment	12.5%
Motor vehicles	20%

# BLARNEY CASTLE HOTEL LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# BLARNEY CASTLE HOTEL LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

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#### 1 Accounting policies

(Continued)

##### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# BLARNEY CASTLE HOTEL LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those, which there are recognized in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all the available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 39 (2024 - 35).

# BLARNEY CASTLE HOTEL LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 3 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	65,400	65,485
Company pension contributions	374,680	174,981
	<u>440,080</u>	<u>240,466</u>

### 4 Tangible fixed assets

	Land and buildings Freehold €	Plant and machinery €	Fixtures, fittings & equipment €	Motor vehicles €	Total €
<b>Cost</b>					
At 1 July 2024	760,843	114,532	1,225,698	52,316	2,153,389
Additions	-	7,048	3,160	-	10,208
	<u>760,843</u>	<u>121,580</u>	<u>1,228,858</u>	<u>52,316</u>	<u>2,163,597</u>
At 30 June 2025	760,843	121,580	1,228,858	52,316	2,163,597
<b>Depreciation and impairment</b>					
At 1 July 2024	186,608	71,346	1,054,488	27,372	1,339,814
Depreciation charged in the year	19,021	15,912	44,946	10,463	90,342
	<u>205,629</u>	<u>87,258</u>	<u>1,099,434</u>	<u>37,835</u>	<u>1,430,156</u>
At 30 June 2025	205,629	87,258	1,099,434	37,835	1,430,156
<b>Carrying amount</b>					
At 30 June 2025	<u>555,214</u>	<u>34,322</u>	<u>129,424</u>	<u>14,481</u>	<u>733,441</u>
At 30 June 2024	<u>574,235</u>	<u>43,186</u>	<u>171,210</u>	<u>24,944</u>	<u>813,575</u>

### 5 Debtors

	2025 €	2024 €
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	15,149	34,698
Other debtors	31,587	37,087
	<u>46,736</u>	<u>71,785</u>

# BLARNEY CASTLE HOTEL LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 6 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	8	32,050	32,050
Hire purchase	8	808	2,980
Trade creditors		167,515	161,074
Other creditors		15,000	-
Accruals		126,654	93,063
		<u>342,027</u>	<u>289,167</u>

### 7 Creditors: amounts falling due after more than one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	8	98,100	130,272
Obligations under finance leases		-	808
		<u>98,100</u>	<u>131,080</u>

### 8 Bank loans and hire purchase

	2025 €	2024 €
Bank loans	130,150	162,322
Hire purchase	808	3,788
	<u>130,958</u>	<u>166,110</u>
Payable within one year	32,858	35,030
Payable after one year	98,100	131,080
	<u>130,958</u>	<u>166,110</u>

### 9 Directors' transactions

Opening Balance €	Amounts Advanced €	Interest Charged €	Amounts Repaid €	Closing Balance €
-	80,400	-	(95,400)	(15,000)
-	80,400	-	(95,400)	(15,000)
<u>-</u>	<u>80,400</u>	<u>-</u>	<u>(95,400)</u>	<u>(15,000)</u>

# BLARNEY CASTLE HOTEL LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 10 Related party transactions

#### Remuneration of key management personnel

	2025 €	2024 €
Aggregate compensation	65,400	65,485

### 11 Called up share capital

	2025 €	2024 €
<b>Ordinary share capital</b>		
<b>Authorised equity</b>		
100,000 Ordinary shares of €2 each	200,000	200,000
<b>Issued and fully paid equity</b>		
100 Ordinary shares of €2 each	200	200

### 12 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	1,677,679	1,431,970
Profit for the year	143,074	245,709
At the end of the year	1,820,753	1,677,679

### 13 Events after the reporting date

There have been no significant events affecting the company since the balance sheet date.

### 14 Controlling party

The ultimate controlling party is the Forrest family.

### 15 Approval of financial statements

The directors approved the financial statements on the 19 March 2026