

Lynch's Cottonball Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Lynch's Cottonball Limited

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Lynch's Cottonball 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, the Reconciliation of Shareholders' Funds and the related notes:

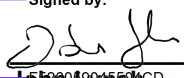
The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern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

The directors confirm that they have made available 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

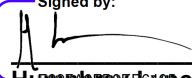
Signed by:



John Lynch
Director

9 January 2026

Signed by:



Humphrey Lynch
Director

9 January 2026

Lynch's Cottonball Limited

BALANCE SHEET

as at 30 April 2025


	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	22,368	42,497
Investments	8	7,410,523	7,410,523
Fixed Assets		7,432,891	7,453,020
Current Assets			
Stocks	9	25,898	28,689
Debtors	10	2,670,863	2,671,190
Cash at bank and in hand		98,474	107,992
		2,795,235	2,807,871
Creditors: amounts falling due within one year	11	(5,967,646)	(5,894,700)
Net Current Liabilities		(3,172,411)	(3,086,829)
Total Assets less Current Liabilities		4,260,480	4,366,191
Capital and Reserves			
Called up share capital presented as equity		339	339
Share premium account	12	4,710,727	4,710,727
Retained earnings	12	(450,586)	(344,875)
Shareholders' Funds		4,260,480	4,366,191


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 Lynch's Cottonball 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 359 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 9 January 2026 and signed on its behalf by:

Signed by:

 John Lynch
 Director

Signed by:

 Humphrey Lynch
 Director

Lynch's Cottonball Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 May 2023	339	4,710,727	741,005	5,452,071
Loss for the financial year	-	-	(1,085,880)	(1,085,880)
At 30 April 2024	339	4,710,727	(344,875)	4,366,191
Loss for the financial year	-	-	(105,711)	(105,711)
At 30 April 2025	339	4,710,727	(450,586)	4,260,480

Lynch's Cottonball Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Lynch's Cottonball Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Old Youghal Road, Mayfield, Cork, Ireland which is also the principal place of business of the company, which is also its principal place of business. The principal activity of the company is the operation of a bar and off-licence. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company registration number is 374572.

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 items 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", as adapted by Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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 comprises the invoice value of goods supplied by the company, exclusive of value added tax.

Currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency").

The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

Investment Income

Rental income represents the total rents receivable for the year.

Interest income is recognised using the effective interest method.

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 11 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

(i) Cost

Tangible fixed assets are recorded at historical cost, less accumulated depreciation and impairment losses.

(ii) Depreciation

Depreciation is provided on tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

Long leasehold property	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

Lynch's Cottonball Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Motor vehicles

- 20% Straight line

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated assets are retained in the cost of tangible fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

(iii) Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Investments

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

At the end of each reporting period inventories 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 debtors

Trade and other debtors 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. Discounting is not applied where it is not considered to be material. All movements in the level of the provision required are recognised in the profit and loss.

Cash at bank and in hand

Lynch's Cottonball Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet, bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less.

Trade and other creditors are initially recognised at transaction price 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.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense over the period they are earned. 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.

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.

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.

Ordinary share capital

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

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	20,129	20,430
	<u><u> </u></u>	<u><u> </u></u>
4. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of current asset investments	-	975,119
	<u><u> </u></u>	<u><u> </u></u>
5. Employees		

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 15).

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Lynch's Cottonball Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

6. Intangible assets

	Goodwill €
Cost	
At 1 May 2024	1,090,000
At 30 April 2025	1,090,000
Provision for diminution in value	
At 30 April 2025	1,090,000
Net book value	
At 30 April 2025	-

7. Tangible assets

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 May 2024	100,759	245,798	14,165	360,722
At 30 April 2025	100,759	245,798	14,165	360,722
Depreciation				
At 1 May 2024	75,570	228,490	14,165	318,225
Charge for the financial year	12,595	7,534	-	20,129
At 30 April 2025	88,165	236,024	14,165	338,354
Net book value				
At 30 April 2025	12,594	9,774	-	22,368
At 30 April 2024	25,189	17,308	-	42,497

8. Investments

	Subsidiary undertakings shares €	Other unlisted investments €	Total €
Investments			
Cost			
At 30 April 2025	6,430,523	980,000	7,410,523
Net book value			
At 30 April 2025	6,430,523	980,000	7,410,523
At 30 April 2024	6,430,523	980,000	7,410,523

continued

Lynch's Cottonball Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Aceform Ltd	The Cottonball Mayfield Cork Ireland	Investment holding company	100 "B" and 100 "D" Ordinary shares @€2.00 each	33%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Aceform Ltd	30 April 2025	951,939	(61)
9. Stocks			
		2025	2024
		€	€
Finished goods and goods for resale		25,898	28,689
10. Debtors			
		2025	2024
		€	€
Amounts owed by group undertakings		2,666,322	2,666,322
Taxation		-	243
Prepayments		4,541	4,625
		2,670,863	2,671,190
11. Creditors			
Amounts falling due within one year		2025	2024
		€	€
Trade creditors		50,590	52,110
Amounts owed to group undertakings		5,880,987	5,780,987
Taxation		15,478	20,782
Accruals		20,591	40,821
		5,967,646	5,894,700

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.

Amounts owed to group companies are unsecured, repayable on demand and do not attract interest.

Lynch's Cottonball Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Reserves

	Share premium account €	Profit and loss account €	Total €
At 1 May 2024	4,710,727	(344,875)	4,365,852
Loss for the financial year	-	(105,711)	(105,711)
At 30 April 2025	<u>4,710,727</u>	<u>(450,586)</u>	<u>4,260,141</u>

13. Capital commitments

There are no capital commitments at the year end.

14. Directors' remuneration

	2025 €	2024 €
Remuneration	-	34,681

15. Related party transactions

The company operates rent free from property owned by Mount Argus Limited Partnership. The partners of Mount Argus Limited Partnership are the directors of Lynch's Cottonball Limited and their family members.

Aceform Ltd holds 1 'C' Ordinary Shares in Lynch's Cottonball Limited. This entitles Aceform Limited to control the composition of the board of directors of Lynch's Cottonball Limited.

Lynch's Cottonball Limited holds 100% of the 'B' Ordinary Shares and 100% of the 'D' Ordinary Shares in Aceform Limited. There was an amount of €2,175,537 due from Aceform Limited to Lynch's Cottonball Limited at 30th April 2025 (2024: €2,175,537).

Lynch's Cottonball Limited and Whitestar Properties Limited are under common control by the directors and their family members. There was an amount of €170,406 due from Whitestar Properties Limited to Lynch's Cottonball Limited at 30th April 2025 (2024: €170,406).

Lynch's Cottonball Limited and Watchton Limited are under common control by the directors and their family members. There was an amount of €1,287 due to Watchton Limited from Lynch's Cottonball Limited at 30th April 2025 (2024: €1,287).

Lynch's Cottonball Limited and Disam Limited are related by virtue of common shareholders. There was an amount of €98,713 due from Disam Limited to Lynch's Cottonball Limited at 30th April 2025 (2024: €98,713).

Lynch's Cottonball Limited and Property Lovers Limited are under common control of the directors and their family members. There was an amount of €98,713 due from Property Lovers Limited to Lynch's Cottonball Limited at 30th April 2025 (2024: €98,713).

Aceform Ltd holds 100% of the Ordinary Shares in Park Vine Ltd. There was an amount of €3,812,610 due to Park Vine Limited from Lynch's Cottonball Limited at 30th April 2025 (2024: €3,712,610).

Aceform Limited holds indirectly 100% of the Ordinary Shares in Byefield Development Limited. There was an amount of €36,492 due to Byefield Development Limited from Lynch's Cottonball Limited at 30th April 2025 (2024: €36,492).

Aceform Limited holds indirectly 100% of the Ordinary Shares in Debcott Limited. There was an amount of €2,030,597 due to Debcott Limited from Lynch's Cottonball Limited at 30th April 2025 (2024: €2,030,597).

Lynch's Cottonball Limited has a 98% interest in Mount Argus Limited Partnership, which owns the Cottonball licensed premises at Old Youghal Road, Mayfield, Cork. The company's interest in the partnership is reflected in investments in the balance sheet. The investment amounted to €980,000 at 30th April 2025 (2024: €980,000).

Lynch's Cottonball Limited has a 100% interest in the Ordinary Shares of Trosbarra Limited. There was an

Lynch's Cottonball Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

amount of €122,953 due from Trosbarra Limited to Lynch's Cottonball Limited at 30th April 2025 (2024: €122,953).

The company operates rent free from property owned by Mount Argus Limited Partnership. The partners of Mount Argus Limited Partnership are the directors of Lynch's Cottonball Limited and their family members.

16. Controlling interest

The company is under the control of its directors and their family members.

17. Post-Balance Sheet Events

The building was sold after year end and the business ceased trading on 31/08/2025.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 January 2026.