

**L O'CALLAGHAN TRAVEL LIMITED**  
**CLANBRASSIL CENTRE**  
**DUNDALK**  
**COUNTY LOUTH**

**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

**L O'CALLAGHAN TRAVEL LIMITED**

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**L O'CALLAGHAN TRAVEL LIMITED**

**DIRECTORS AND COMPANY INFORMATION**

**DIRECTOR'S**

Maria Neary  
Majella Greene

**SECRETARY**

Maria Neary

**COMPANY NUMBER**

67599

**DATE OF INCORPORATION**

13th March 1979

**REGISTERED OFFICE**

Clanbrassil Centre  
Clanbrassil Street  
Dundalk  
County Louth

**ACCOUNTANTS**

Anton Martin Limited  
T/A O'Connor Martin & Company  
Chartered Certified Accountants  
Blackthorn Business Park  
Coes Road  
Dundalk  
County Louth

**BUSINESS ADDRESS**

Clanbrassil Centre  
Clanbrassil Street  
Dundalk  
County Louth

**BANKERS**

Bank of Ireland  
Clanbrassil Street  
Dundalk  
County Louth

## **L O'CALLAGHAN TRAVEL LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 the law the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. 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 as set out on pages 4 to 21:

- 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 Anton Martin Limited, T/A O'Connor Martin & Co, 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 the transactions of the company for the year ended 31st December 2025.

#### **ON BEHALF OF THE BOARD**

**MARIA NEARY**

**MAJELLA GREENE**

**11th February 2026**

## L O'CALLAGHAN TRAVEL LIMITED

### BALANCE SHEET AS AT 31ST DECEMBER 2025

			<b>2025</b>		<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	9		3,848		7,063
<b><u>CURRENT ASSETS</u></b>					
Stocks	10	100		100	
Debtors	11	36,548		12,177	
Cash at bank and in hand		729,010		712,280	
		<u>765,658</u>		<u>724,557</u>	
<b><u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>					
	12	<u>(539,530)</u>		<u>(509,417)</u>	
<b><u>NET CURRENT ASSETS</u></b>			226,128		215,140
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			<u>229,976</u>		<u>222,203</u>
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>					
	13		330		385
<b><u>NET ASSETS</u></b>			<u><u>230,306</u></u>		<u><u>222,588</u></u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called up share capital	15		50,790		50,790
Profit and loss account	16		179,516		171,798
<b><u>EQUITY SHAREHOLDERS' FUNDS</u></b>			<u><u>230,306</u></u>		<u><u>222,588</u></u>

#### **We, as Directors of L O'Callaghan Travel 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 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;

(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 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; 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.

#### **ON BEHALF OF THE BOARD:**

**MARIA NEARY**  
Director

**MAJELLA GREENE**  
Director

Date: 11th February 2026

Date: 11th February 2026

## **L O'CALLAGHAN TRAVEL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2025**

#### **1. Accounting Policies**

L O'Callaghan Travel Limited Company Limited is solely engaged in the provision of travel agency services to both the private and commercial sectors. The company trades from their retail outlet, which, along with their registration number is given in the company information on page 2 of these financial statements.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below:

##### **1.1. Basis of Preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **1.2. Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

##### **1.3. Commissions**

Commission represents commissions received during the year. Commission is recognised at the time full payment is received for the booking.

##### **1.4. Taxation**

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. 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 or directly in equity respectively.

###### **(i) Current Tax**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

###### **(ii) Deferred Tax**

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 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.

## **L O'CALLAGHAN TRAVEL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2025**

..... continued

#### **1.5. Tangible Fixed Assets and Depreciation**

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated 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:

Leasehold Properties	-	Straight Line over the life of the lease
Improvements	-	10 % Straight Line Basis
Fixtures & Fittings	-	10 % Straight Line Basis
Equipment	-	20 % Straight Line Basis

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 tangible fixed 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.

#### **1.6. Stock**

Stock of stationery is valued at the lower of cost and net realisable value.

#### **1.7. 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 receivables 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 provision required are recognised in the profit and loss

#### **1.8. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### **1.9. Trade and Other Creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **L O'CALLAGHAN TRAVEL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2025**

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#### **1.10. Employee Benefits**

##### **(i) Defined Contribution Pension Plans**

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### **1.11. Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **2. Critical Accounting Judgements and Estimates**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### **(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets**

Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

**L O'CALLAGHAN TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

..... continued

**3. Revenue**

The total commissions of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Turnover	6,221,045	5,404,128
(Licensable Turnover)	<u>6,221,045</u>	<u>5,404,128</u>

**4. Operating Profit**

Operating profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Depreciation of Tangible Assets	3,214	3,211
Bank Charges	51,908	48,153
Directors Salaries	160,298	156,294
(Profit)/Loss on Foreign Currencies	-	337
	<u>                    </u>	<u>                    </u>

**5. Interest Receivable and Similar Income**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Bank Interest	<u>1,311</u>	<u>533</u>

**L O'CALLAGHAN TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

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<b>6. Tax on Profit on Ordinary Activities</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Tax Expenses in Profit and Loss</b>		
Current Tax	361	4,949
Transfer to Deferred Taxation	55	82
	<u>416</u>	<u>5,031</u>

**Reconciliation of Tax Charge**

The tax assessed for the period is the same as the standard rate of corporation tax in Ireland for the year ended 31st December 2025 of 12.5% ( 31st December 2024 12.5%).

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Profit On Ordinary Activities Before Tax</b>	<u>6,823</u>	<u>19,878</u>

Profit on ordinary activities multiplied by standard rate  
of corporation tax in Republic of Ireland of 12.50% (2024 :12.50%) 853 2,485

Profit on Investment Income multiplied by Investment Income  
corporation tax rate in Ireland of 25% (2024 :25%) 328 133

**Effects of:**

Expenses not deducted for tax purposes	(915)	2,264
Depreciation for year in excess of capital allowances	95	68
	<u>361</u>	<u>4,949</u>

**7. Pension Costs**

The company operates a defined contribution pension scheme. Pension costs amounted to € 19,100 (2024 - € 13,600). The contributions are charged to the Profit and Loss Account in the year they are paid.

**L O'CALLAGHAN TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

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**8. Employees**

**Number of Employees**

The average monthly numbers of employees  
(Including the Directors) during the year were:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Management	2	2
Employees	6	5
	<u>8</u>	<u>7</u>

**Employment Costs**

(Excluding the Directors):

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Wages and Salaries	173,661	144,851
Social Welfare Costs	18,449	15,135
Other Pension Costs	19,100	13,600
	<u>211,210</u>	<u>173,586</u>

**8.1. Directors' Remuneration and Transactions**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Remuneration</b>		
Salary	<u>160,298</u>	<u>156,294</u>

**Directors' Loans & Transactions**

<b>Name of Director</b>	<b>Maria</b>	<b>Majella</b>
	<b>Neary</b>	<b>Greene</b>
	<b>€</b>	<b>€</b>
Amount owed to Directors at 1st January 2025	14,287	14,248
Advanced to Directors in year	<u>(14,287)</u>	<u>(14,248)</u>
Amount owed to Directors at 31st December 2025	<u>-</u>	<u>-</u>

**L O'CALLAGHAN TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

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<b>9. Tangible Assets</b>	<b>Short leasehold property €</b>	<b>Improve- ments €</b>	<b>Equipment €</b>	<b>Fixtures &amp; Fittings €</b>	<b>Total €</b>
<b>Cost</b>					
At 1st January 2025	12,063	19,290	92,809	23,274	147,436
Additions	-	-	-	-	-
At 31st December 2025	<u>12,063</u>	<u>19,290</u>	<u>92,809</u>	<u>23,274</u>	<u>147,436</u>
<b>Depreciation</b>					
At 1st January 2025	11,109	18,577	87,681	23,006	140,373
Charge for the year	483	713	1,751	268	3,215
At 31st December 2025	<u>11,592</u>	<u>19,290</u>	<u>89,432</u>	<u>23,274</u>	<u>143,588</u>
<b>Net Book Values</b>					
At 31st December 2025	<u>471</u>	<u>-</u>	<u>3,377</u>	<u>-</u>	<u>3,848</u>
At 31st December 2024	<u>954</u>	<u>713</u>	<u>5,128</u>	<u>268</u>	<u>7,063</u>

<b>10. Stocks</b>	<b>2025 €</b>	<b>2024 €</b>
Stock of Stationery	<u>100</u>	<u>100</u>

The replacement cost of stocks is not considered to be materially different from the balance sheet value.

<b>11. Debtors</b>	<b>2025 €</b>	<b>2024 €</b>
Amounts falling due within one year:		
Trade Debtors	26,816	4,965
Prepayments	9,732	7,212
	<u>36,548</u>	<u>12,177</u>

**L O'CALLAGHAN TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

..... continued

<b>12. Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade Creditors	483,997	404,844
Corporation Tax	(4,588)	4,949
Other Taxes and Social Welfare Costs	42,533	40,222
Directors' accounts	-	28,535
Accruals	17,588	30,867
	<u>539,530</u>	<u>509,417</u>

<b>12.1 Other Taxes and Social Welfare Costs</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Value Added Tax	5,672	3,823
P.A.Y.E./P.R.S.I.	36,861	36,399
	<u>42,533</u>	<u>40,222</u>

<b>13. Provisions for Liabilities and Charges</b>	<b>Deferred Taxation (Note 14)</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
At 1st January 2025	385	385
Movements in the year	(55)	(55)
At 31st December 2025	<u>330</u>	<u>330</u>

<b>14. Deferred Taxation</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Provision at 1st January 2025	385	467
Deferred tax credit in profit and loss account	(55)	(82)
Provision at 31st December 2025	<u>330</u>	<u>385</u>

**L O'CALLAGHAN TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

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<b>15. Share Capital</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Authorised Share Capital 100,000 Ordinary Shares of €1.27 each	126,974	126,974
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid equity 40,000 Ordinary Shares of €1.27 each	50,790	50,790
	<u>          </u>	<u>          </u>
<b>16. Equity Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
At 1st January 2025	171,798	171,798
Retained profit for the year	7,718	7,718
	<u>          </u>	<u>          </u>
At 31st December 2025	179,516	179,516
	<u>          </u>	<u>          </u>
<b>17. Reconciliation of Movements in Shareholders' Funds</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit for the year	7,718	15,380
Opening shareholders' funds	222,588	207,208
	<u>          </u>	<u>          </u>
Closing Shareholders' Funds	230,306	222,588
	<u>          </u>	<u>          </u>

**L O'CALLAGHAN TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

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**18. Reconciliation of Operating profit to Net Cash inflow from Operating Activities**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit after Taxation	7,718	15,380
<b>Addback/Deduct</b>		
Taxation	416	5,031
Interest Receivable and Similar Income	(1,311)	(533)
<b>Operating Profit</b>	<u>6,823</u>	<u>19,878</u>
<b>Adjustment for</b>		
Depreciation	3,214	3,211
<b>Changes in Working Capital</b>		
(Increase) in debtors	(24,371)	14,708
Increase in creditors	39,651	64,719
<b>Cash Generated from Operations</b>	<u><u>25,317</u></u>	<u><u>102,516</u></u>

<b>19. Analysis of Changes in net funds</b>	<b>Opening Balance</b>	<b>Cash flows</b>	<b>Closing Balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	712,280	16,730	729,010
Net Funds	<u><u>712,280</u></u>	<u><u>16,730</u></u>	<u><u>729,010</u></u>

**20. Related Party Transactions**

There were no related party transactions during the year.

**21. Post Balance Sheet Events**

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

**22. Comparatives**

Comparatives have been restated where necessary.

**L O'CALLAGHAN TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2025**

..... continued

**23. Directors Interests**

The Directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary Shares</b>	
	<b>2025</b>	<b>2024</b>
Majella Greene	17,500	17,500
Maria Neary	17,500	17,500
	<u>35,000</u>	<u>35,000</u>

**24. Approval of Financial Statements**

The financial statements were approved by the Board on 11th February 2026.

**MARIA NEARY**  
**Director**

**MAJELLA GREENE**  
**Director**