

Company Number: 146538

MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED

Abridged Unaudited Financial Statements

for the financial year ended 30 April 2025

MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

**MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED
DIRECTORS AND OTHER INFORMATION**

Directors	John McHugh Stephen Burns
Company Secretary	John McHugh
Company Number	146538
Registered Office and Business Address	Mullaghmore Sligo
Accountants	Cummins Accountancy & Advisory Limited Cois inbhear Markievicz Road Rathquarter Sligo Ireland

MULLAGHMORE HOLIDAY & LEISURE CENTRE 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" 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 Statement of Financial Position, the Statement of Changes in Equity 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 Cummins Accountancy & Advisory Limited, 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

John McHugh
Director

18 December 2025

Stephen Burns
Director

18 December 2025

MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	741,438	738,433
Current Assets			
Stocks	8	18,700	14,500
Debtors	9	21,323	18,346
Cash and cash equivalents		333,566	346,891
		373,589	379,737
Creditors: amounts falling due within one year	10	(242,579)	(265,023)
Net Current Assets		131,010	114,714
Total Assets less Current Liabilities		872,448	853,147
amounts falling due after more than one year	11	(38,122)	(40,272)
Net Assets		834,326	812,875
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		834,199	812,748
Equity attributable to owners of the company		834,326	812,875

We as Directors of MULLAGHMORE HOLIDAY & LEISURE CENTRE 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 18 December 2025 and signed on its behalf by:

John McHugh
Director

Stephen Burns
Director

MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	127	768,112	768,239
Profit for the financial year	-	44,636	44,636
At 30 April 2024	127	812,748	812,875
Profit for the financial year	-	21,451	21,451
At 30 April 2025	127	834,199	834,326

MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 146538. The registered office of the company is Mullaghmore, Sligo which is also the principal place of business of the company. The company carries on a business as a hotel, restaurant, bar and leisure centre at Mullaghmore, Co. Sligo. 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 financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

The company qualifies as a 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

continued

MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 Statement of Financial Position 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 Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Ordinary share capital

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

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	(2,150)	(2,150)
Depreciation of property, plant and equipment	33,954	30,687
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	325	1,951
	<u> </u>	<u> </u>

continued

MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 66, (2024 - 66).

	2025 Number	2024 Number
Hotel staff	65	65
Management	1	1
	<u>66</u>	<u>66</u>

6. Tax on profit

	2025 €	2024 €
--	-----------	-----------

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	<u>4,822</u>	<u>6,952</u>
--	--------------	--------------

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>26,273</u>	<u>51,588</u>
Profit before tax multiplied by the standard rate of corporation tax in the Ireland at 12.50% (2024 - 12.50%)	3,284	6,449
Effects of:		
Depreciation in excess of capital allowances for period	<u>1,538</u>	503
Total tax charge for the financial year (Note 6 (a))	<u>4,822</u>	<u>6,952</u>

7. Property, plant and equipment

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 May 2024	576,096	789,287	20,000	1,385,383
Additions	1,850	35,109	-	36,959
	<u>577,946</u>	<u>824,396</u>	<u>20,000</u>	<u>1,422,342</u>
At 30 April 2025	577,946	824,396	20,000	1,422,342
Depreciation				
At 1 May 2024	-	626,950	20,000	646,950
Charge for the financial year	-	33,954	-	33,954
	<u>-</u>	<u>660,904</u>	<u>20,000</u>	<u>680,904</u>
At 30 April 2025	-	660,904	20,000	680,904
Net book value				
At 30 April 2025	<u>577,946</u>	<u>163,492</u>	<u>-</u>	<u>741,438</u>
At 30 April 2024	<u>576,096</u>	<u>162,337</u>	<u>-</u>	<u>738,433</u>

continued

MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Stocks	2025	2024
	€	€
Finished goods and goods for resale	18,700	14,500
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
9. Debtors	2025	2024
	€	€
Trade debtors	1,700	600
Other debtors	17,492	17,746
Taxation	2,131	-
	<u> </u>	<u> </u>
	21,323	18,346
	<u> </u>	<u> </u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,120	2,751
Trade creditors	154,480	152,987
Taxation	18,541	28,244
Directors' current accounts (Note 14)	65,018	77,621
Accruals	3,420	3,420
	<u> </u>	<u> </u>
	242,579	265,023
	<u> </u>	<u> </u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Government grants	38,122	40,272
	<u> </u>	<u> </u>
12. Income Statement		
	2025	2024
	€	€
At 1 May 2024	812,748	768,112
Profit for the financial year	21,451	44,636
	<u> </u>	<u> </u>
At 30 April 2025	834,199	812,748
	<u> </u>	<u> </u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 April 2025.		
14. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	39,350	39,138
	<u> </u>	<u> </u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
John McHugh	65,018	77,621
	<u> </u>	<u> </u>

continued

MULLAGHMORE HOLIDAY & LEISURE CENTRE LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Related party transactions

Key management included the board of directors, all members of the company management and the company secretary. The compensation paid or payable to key management for employee services is as shown in note 13.

16. Events After the End of the Reporting Period

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.