

Company registration number 32820 (Ireland)

**MCENIFFS (BUNDORAN) LTD CONSOLIDATED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## COMPANY INFORMATION

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<b>Directors</b>	Conor McEniff
<b>Secretary</b>	Padraig McGoldrick
<b>Company number</b>	32820
<b>Registered office</b>	Main Street Bundoran Co. Donegal Ireland
<b>Auditor</b>	DBA Accountants Limited 27 North Road Monaghan Co. Monaghan
<b>Business address</b>	Main Street Bundoran Co. Donegal Ireland
<b>Bankers</b>	Allied Irish Bank- Ballyshannon Main Street Ballyshannon Donegal  Bank of Ireland Bundoran Main Street Bundoran Donegal
<b>Solicitors</b>	McGovern Walsh & Co Pearse Plaza Pearse Road Sligo  Reid & Sweeney Solicitor Main Street Ballyshannon Co. Donegal

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# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## CONTENTS

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	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Profit and loss account	6
Group statement of comprehensive income	7
Group balance sheet	8
Company balance sheet	9
Group statement of changes in equity	10
Company statement of changes in equity	11
Group statement of cash flows	12
Company statement of cash flows	13
Notes to the financial statements	14 - 30

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# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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The directors present their annual report and financial statements for the year ended 28 February 2025.

### Principal activities

The principal activity of the group consists of the provision of accommodation, food and beverage and various entertainment facilities in the Bundoran area.

### Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of non-complex nature of our business and is written in the context of risks and uncertainties we face.

The group continued to provide a service of accommodation, a licenced bar and restaurant and entertainment activities in the town of Bundoran. The turnover of the company is mainly from these activities and ancillary sales of conference room facilities and function room hire.

Overall, we were very pleased with the performance of the group in terms of sales and profitability for the year ended 28 February 2025.

### Principal risks and uncertainties

The principal risk and uncertainty faced by the group is :

The risk posed by increasing costs and inflation resulting in possible reduced profitability margins and demand for the services provided by our group. We review and monitor our sales and costs on a timely basis ensuring that the group has up to date information on its performance. This ensures that the group is well placed to make decisions and changes on sales and costs should we consider these changes necessary.

### Results and dividends

The results for the year are set out on page 6.

No ordinary dividends paid were paid during the year (2024: €Nil).

### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Conor McEniff

### Directors' interests

The directors' interests in the shares of the company were as stated below:

Conor McEniff

Ordinary shares of €1.25 each	
1 March 2024	28 February 2025
20,002	20,002

### Accounting records

The director of the group acknowledges his responsibility under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken: by ensuring that sufficient company resources are available for the task, and liaising with the group's accountants

The accounting records are held at the groups business premises at, Main Street Bundoran Co Donegal.

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### Statement of directors' responsibilities

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 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 group and the parent company as at the financial year end date and of the profit or loss of the group 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 group and the parent company will continue in business.

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

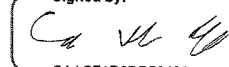
#### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the group's and the parent company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the group's and the parent company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board



CAAC71D8DB50433...

Conor McEniff  
Director

5 December 2025

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MCENIFFS (BUNDORAN) LTD CONSOLIDATED

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#### Opinion

We have audited the financial statements of McEniffs (Bundoran) Limited ('the parent company') and its subsidiaries ('the group') for the year ended 28 February 2025, which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 28 February 2025 and of the group's profit for the year then ended;
- the parent company financial statements give a true and fair view of the assets, liabilities and financial position of the parent company as at 28 February 2025; and
- the group and the parent company financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and with the provisions of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **MCENIFFS (BUNDORAN) LTD CONSOLIDATED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF MCENIFFS (BUNDORAN) LTD CONSOLIDATED**

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#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **MCENIFFS (BUNDORAN) LTD CONSOLIDATED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF MCENIFFS (BUNDORAN) LTD CONSOLIDATED**

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As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Bernadine Gormley**

For and on behalf of DBA Accountants Limited

5 December 2025

**Accountants & Business Advisors**  
**Statutory Auditors**

27 North Road  
Monaghan  
Co. Monaghan

**MCENIFFS (BUNDORAN) LTD CONSOLIDATED****GROUP PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Notes	2025 €	2024 €
Turnover	3	9,545,867	11,156,106
Cost of sales		(1,161,614)	(1,302,323)
<b>Gross profit</b>		<b>8,384,253</b>	<b>9,853,783</b>
Administrative expenses		(5,124,332)	(4,718,506)
Other operating income		19,176	53,643
<b>Operating profit</b>	4	<b>3,279,097</b>	<b>5,188,920</b>
Interest receivable and similar income	7	190	-
Interest payable and similar expenses	8	(16,040)	(4,617)
Amounts written off investments	9	57,409	-
<b>Profit before taxation</b>		<b>3,320,656</b>	<b>5,184,303</b>
Tax on profit	10	(522,908)	(664,335)
<b>Profit for the financial year</b>		<b>2,797,748</b>	<b>4,519,968</b>

Profit for the financial year is all attributable to the owner of the parent company.

**MCENIFFS (BUNDORAN) LTD CONSOLIDATED**

**GROUP STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

	2025 €	2024 €
<b>Profit for the year</b>	2,797,748	4,519,968
<b>Other comprehensive income</b>	-	-
Cash flow hedges gain arising in the year	-	-
<b>Total comprehensive income for the year</b>	<u>2,797,748</u>	<u>4,519,968</u>

Total comprehensive income for the year is all attributable to the owner of the parent company.

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

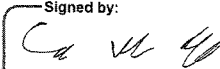
## GROUP BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	11		13,200,130		13,684,247
Investment properties	12		1,626,203		1,434,005
Investments	13		2,321,681		-
			<u>17,148,014</u>		<u>15,118,252</u>
<b>Current assets</b>					
Stocks	15	103,730		83,822	
Debtors	16	199,319		340,409	
Cash at bank and in hand		1,097,112		3,458,792	
			<u>1,400,161</u>	<u>3,883,023</u>	
<b>Creditors: amounts falling due within one year</b>	17	(3,700,904)		(4,310,676)	
<b>Net current liabilities</b>			<u>(2,300,743)</u>		<u>(427,653)</u>
<b>Total assets less current liabilities</b>			<u>14,847,271</u>		<u>14,690,599</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(1,200,000)		(3,900,000)
<b>Provisions for liabilities</b>					
Deferred tax liability	19	99,975		41,050	
			<u>(99,975)</u>	<u>41,050</u>	<u>(41,050)</u>
<b>Net assets</b>			<u>13,547,296</u>		<u>10,749,549</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	20		25,003		25,003
Other reserves			395		395
Profit and loss reserves	20		13,521,898		10,724,151
			<u>13,547,296</u>		<u>10,749,549</u>
<b>Total equity</b>			<u>13,547,296</u>		<u>10,749,549</u>

The financial statements were approved by the board of directors and authorised for issue on 5 December 2025 and are signed on its behalf by:

Signed by:



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Conor McEniff

Director

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

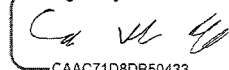
## COMPANY BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	11	12,598,155		13,082,272	
Investment properties	12	1,626,203		1,434,005	
Investments	13	2,321,688		7	
		<u>16,546,046</u>		<u>14,516,284</u>	
<b>Current assets</b>					
Stocks	15	64,058		53,927	
Debtors	16	216,175		347,965	
Cash at bank and in hand		1,096,536		3,457,035	
		<u>1,376,769</u>		<u>3,858,927</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(3,562,475)</u>		<u>(4,171,731)</u>	
<b>Net current liabilities</b>		<u>(2,185,706)</u>		<u>(312,804)</u>	
<b>Total assets less current liabilities</b>		<u>14,360,340</u>		<u>14,203,480</u>	
<b>Creditors: amounts falling due after more than one year</b>	18	(1,200,000)		(3,900,000)	
<b>Provisions for liabilities</b>					
Deferred tax liability	19	99,975		41,050	
		<u>(99,975)</u>		<u>(41,050)</u>	
<b>Net assets</b>		<u>13,060,365</u>		<u>10,262,430</u>	
<b>Capital and reserves</b>					
Called up share capital presented as equity	20	25,003		25,003	
Other reserves		395		395	
Profit and loss reserves		13,034,967		10,237,032	
<b>Total equity</b>		<u>13,060,365</u>		<u>10,262,430</u>	

The financial statements were approved by the board of directors and authorised for issue on 5 December 2025 and are signed on its behalf by:

Signed by:



CAAC71D8DB50433...

Conor McEniff  
Director

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Share capital €	Capital Conversion €	Profit and loss reserves €	Total €
<b>Balance at 1 March 2023</b>	25,003	395	6,204,183	6,229,581
<b>Year ended 29 February 2024:</b>				
Profit and total comprehensive income for the year	-	-	4,519,968	4,519,968
<b>Balance at 29 February 2024</b>	25,003	395	10,724,151	10,749,549
<b>Year ended 28 February 2025:</b>				
Profit and total comprehensive income for the year	-	-	2,797,748	2,797,748
<b>Balance at 28 February 2025</b>	25,003	395	13,521,898	13,547,296

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Share capital €	Capital conversion €	Profit and loss reserves €	Total €
<b>Balance at 1 March 2023</b>	25,003	395	5,828,814	5,854,212
<b>Year ended 29 February 2024:</b>				
Profit and total comprehensive income for the year	-	-	4,408,218	4,408,218
<b>Balance at 29 February 2024</b>	25,003	395	10,237,032	10,262,430
<b>Year ended 28 February 2025:</b>				
Profit and total comprehensive income for the year	-	-	2,797,935	2,797,935
<b>Balance at 28 February 2025</b>	25,003	395	13,034,967	13,060,365

**MCENIFFS (BUNDORAN) LTD CONSOLIDATED****GROUP STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Notes	2025 €	€	2024 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	24	870,174		13,632,714	
Interest paid		(16,040)		(4,617)	
Income taxes paid		(652,243)		(849,871)	
<b>Net cash inflow from operating activities</b>		<u>201,891</u>		<u>12,778,226</u>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(401,230)	(10,812,838)		
Proceeds from disposal of tangible fixed assets		6,687	31,036		
Purchase of investment property		(192,198)	(349,378)		
Proceeds from disposal of investment property		4,805	-		
Proceeds from disposal of financial assets		(2,249,040)	-		
Other debtors		94	-		
Grant Income Due		267,000	(267,000)		
<b>Net cash used in investing activities</b>		<u>(2,563,882)</u>		<u>(11,398,180)</u>	
<b>Financing activities</b>					
Repayment of bank loans		-	(111,285)		
<b>Net cash used in financing activities</b>			<u>-</u>		<u>(111,285)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(2,361,991)</u>		<u>1,268,761</u>	
Cash and cash equivalents at beginning of year		3,458,792		2,190,031	
<b>Cash and cash equivalents at end of year</b>		<u>1,096,801</u>		<u>3,458,792</u>	
<b>Relating to:</b>					
Cash at bank and in hand		1,097,112		3,458,792	
Bank overdrafts included in creditors payable within one year		(311)		-	

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 €	€	2024 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	25	870,781		13,516,504	
Interest paid		(15,466)		-	
Income taxes paid		(652,243)		(849,994)	
<b>Net cash inflow from operating activities</b>		<u>203,072</u>		<u>12,666,510</u>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(401,230)	(10,812,838)		
Proceeds from disposal of tangible fixed assets		6,687	31,036		
Purchase of investment property		(192,198)	(349,378)		
Proceeds from disposal of investment property		4,805	-		
Proceeds from disposal of financial assets		(2,249,040)	-		
Other Debtors		94	-		
Grant and other amts received		267,000	(267,000)		
<b>Net cash used in investing activities</b>		<u>(2,563,882)</u>		<u>(11,398,180)</u>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(2,360,810)</u>		<u>1,268,330</u>	
Cash and cash equivalents at beginning of year		3,457,035		2,188,705	
<b>Cash and cash equivalents at end of year</b>		<u>1,096,225</u>		<u>3,457,035</u>	
<b>Relating to:</b>					
Cash at bank and in hand		1,096,536		3,457,035	
Bank overdrafts included in creditors payable within one year		(311)		-	

The notes on pages 14 to 30 form part of these financial statements.

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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### 1 Accounting policies

#### Company information

McEniffs (Bundoran) Limited Consolidated ("the company") is a limited company domiciled and incorporated in the Ireland. The registered office is Main Street, Bundoran Co Donegal and its company registration number is 32820. The principal activity of the company and the group continues to be the operation of the amusement arcade and the Allingham Arms Hotel which are both located in Bundoran. The company number is 32820.

The group consists of McEniffs (Bundoran) Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company McEniffs (Bundoran) Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 28 February 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

#### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group 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.

#### 1.4 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.

#### 1.5 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.

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 1 Accounting policies

(Continued)

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:

Freehold land and buildings	2%/4% Straight-line
Leasehold land and buildings	4% Straight-line
Leasehold improvements	4% Straight-line
Plant and equipment	20% Straight-line
Fixtures and fittings	15% Straight-line
Motor vehicles	20% Straight-line

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 recognised in the profit and loss account.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting period end date, the group 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.

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.

#### 1.9 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.

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1 Accounting policies

(Continued)

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.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.11 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

#### *Other financial assets*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1 Accounting policies

(Continued)

##### **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 group 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.

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.12 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.13 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.

#### 1.14 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.

#### 1.15 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Valuation over the company's investment properties**

The director determines yearly the carrying value of the investment properties included in the financial statements. This is determined by what he believes their carrying value should be based on indications of open market value prices for similar type properties in the areas in which they were purchased.

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 3 Turnover

	2025	2024
	€	€
<b>Turnover analysed by class of business</b>		
Sale of accommodation & ancillary services	9,545,867	11,156,106

	2025	2024
	€	€
<b>Turnover analysed by geographical market</b>		
Republic of Ireland	9,545,867	11,156,106

#### 4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(47,623)	449
Depreciation of owned tangible fixed assets	879,354	539,059
Profit on disposal of tangible fixed assets	(695)	(1,626)

#### 5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Staff	121	122	121	122

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	2,300,755	2,127,037	2,300,755	2,127,037
Social security costs	215,311	190,584	215,311	190,584
	2,516,066	2,317,621	2,516,066	2,317,621

#### 6 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	36,694	36,565

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

<b>7</b>	<b>Interest receivable and similar income</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Interest income</b>		
	Interest on bank deposits	94	-
	<b>Other income from investments</b>		
	Gains on financial instruments measured at fair value through profit or loss	96	-
	Total income	190	-
<b>8</b>	<b>Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Interest on bank overdrafts and loans	574	4,617
	<b>Other finance costs:</b>		
	Other interest	15,466	-
	Total finance costs	16,040	4,617
<b>9</b>	<b>Amounts written off investments</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Fair value gains/(losses) on financial instruments</b>		
	Gain on financial assets held at fair value through profit or loss	57,409	-
<b>10</b>	<b>Taxation</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Current tax</b>		
	Corporation tax on profits for the current period	463,982	595,928
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	58,926	68,407
	Total tax charge	522,908	664,335

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 10 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	3,320,656	5,184,303
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	415,082	648,038
Tax at marginal rate	15,735	11,535
Depreciation	109,920	67,382
Capital Allowances	(82,250)	(141,192)
Other tax adjustments	5,496	10,165
Deferred tax adjustments	58,925	68,407
Taxation charge	522,908	664,335



## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 28 FEBRUARY 2025

Company	Freehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 March 2024	11,381,300	229,001	1,426,613	1,952,867	63,086	15,052,867
Additions	-	-	187,088	214,142	-	401,230
Disposals	-	-	(6,658)	-	-	(6,658)
At 28 February 2025	11,381,300	229,001	1,607,043	2,167,009	63,086	15,447,439
<b>Depreciation and impairment</b>						
At 1 March 2024	900,959	45,800	811,205	188,449	24,183	1,970,596
Depreciation charged in the year	400,606	9,160	198,980	257,991	12,617	879,354
Eliminated in respect of disposals	-	-	(666)	-	-	(666)
At 28 February 2025	1,301,565	54,960	1,009,519	446,440	36,800	2,849,284
<b>Carrying amount</b>						
At 28 February 2025	10,079,735	174,041	597,524	1,720,569	26,286	12,598,155
At 29 February 2024	10,480,342	183,201	615,407	1,764,419	38,903	13,082,272

#### 12 Investment property

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
<b>Cost</b>				
At 1 March	1,434,005	1,084,627	1,434,005	1,084,627
Additions through external acquisition	192,198	349,378	192,198	349,378
At 28 February	1,626,203	1,434,005	1,626,203	1,434,005

Investment properties comprise commercial and other properties held in Sligo and Bundoran. Investment properties purchased by the group are included in the accounts based on their acquisition cost to the group in the year they are purchased. The values of each of the investment properties are subsequently reviewed on an annual basis by the director to ensure that the values included in the financial statements are indicative of their current market values as in accordance with FRSI02.

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 13 Fixed asset investments

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Investments in subsidiaries	14	-	-	7	7
Unlisted investments		2,321,681	-	2,321,681	-
		<u>2,321,681</u>	<u>-</u>	<u>2,321,688</u>	<u>7</u>

#### Movements in fixed asset investments

Group	Investments €
<b>Cost or valuation</b>	
At 1 March 2024	-
Additions	2,249,040
Valuation changes	77,350
Disposals	(4,709)
At 28 February 2025	<u>2,321,681</u>
<b>Carrying amount</b>	
At 28 February 2025	<u>2,321,681</u>
At 29 February 2024	<u>-</u>

#### Movements in fixed asset investments

Company	Shares in subsidiaries €	Other investments €	Total €
<b>Cost or valuation</b>			
At 1 March 2024	7	-	7
Additions	-	2,249,040	2,249,040
Valuation changes	-	77,350	77,350
Disposals	-	(4,709)	(4,709)
At 28 February 2025	<u>7</u>	<u>2,321,681</u>	<u>2,321,688</u>
<b>Carrying amount</b>			
At 28 February 2025	<u>7</u>	<u>2,321,681</u>	<u>2,321,688</u>
At 29 February 2024	<u>7</u>	<u>-</u>	<u>7</u>

#### 14 Subsidiaries

Details of the company's subsidiaries at 28 February 2025 are as follows:

# MCENIFFS (BUNDORAN) LTD CONSOLIDATED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 14 Subsidiaries

(Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Clavinova Investments Ltd	Republic of Ireland	Ordinary	100.00
Donegal Adventure Centre Ltd	Republic of Ireland	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves €	Profit/(Loss) €
Clavinova Investments Ltd	(37,315)	361
Donegal Adventure Centre Ltd	(1,109,719)	(574)

#### 15 Stocks

	Group 2025 €	2024 €	Company 2025 €	2024 €
Hotel food stock	22,081	16,813	22,081	16,813
Work in progress	39,672	29,895	-	-
Hotel beverages & other stock	41,977	37,114	41,977	37,114
	<u>103,730</u>	<u>83,822</u>	<u>64,058</u>	<u>53,927</u>

#### 16 Debtors

	Group 2025 €	2024 €	Company 2025 €	2024 €
<b>Amounts falling due within one year:</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Trade debtors	7,633	8,988	7,634	8,989
Corporation tax recoverable	43,148	-	43,148	-
Amounts owed by group undertakings	-	-	16,855	7,555
Other debtors	24,080	267,762	24,080	267,762
Prepayments and accrued income	124,458	63,659	124,458	63,659
	<u>199,319</u>	<u>340,409</u>	<u>216,175</u>	<u>347,965</u>

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 28 FEBRUARY 2025

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

Notes	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Bank loans and overdrafts	311	-	311	-
Trade creditors	262,440	268,873	262,440	268,873
Amounts owed to group undertakings	-	-	6,535	5,920
Corporation tax payable	99	145,212	-	145,212
VAT	92,196	92,628	92,193	92,625
PAYE and social security	21,965	26,039	21,965	26,039
Other creditors	3,302,093	3,636,546	3,159,031	3,493,484
Accruals	21,800	141,378	20,000	139,578
	<u>3,700,904</u>	<u>4,310,676</u>	<u>3,562,475</u>	<u>4,171,731</u>

AIB has charges over the properties owned by the group. Bank of Ireland UK also holds a letter of guarantee signed by the director.

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

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Other creditors	<u>1,200,000</u>	<u>3,900,000</u>	<u>1,200,000</u>	<u>3,900,000</u>

#### 19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities	Liabilities
	2025	2024
	€	€
Accelerated capital allowances	90,189	41,050
Tax losses	(9,340)	-
Revaluations	19,126	-
	<u>99,975</u>	<u>41,050</u>

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 19 Deferred taxation (Continued)

	Liabilities 2025	Liabilities 2024
Company	€	€
Accelerated capital allowances	90,189	41,050
Tax losses	(9,340)	-
Revaluations	19,126	-
	<u>99,975</u>	<u>41,050</u>
	<u><u>99,975</u></u>	<u><u>41,050</u></u>
	<b>Group</b>	<b>Company</b>
	<b>2025</b>	<b>2025</b>
	€	€
<b>Movements in the year:</b>		
Liability at 1 March 2024	41,050	41,050
Charge to profit or loss	58,925	58,925
	<u>99,975</u>	<u>99,975</u>
Liability at 28 February 2025	<u><u>99,975</u></u>	<u><u>99,975</u></u>

The deferred tax liability set out above is expected to reverse within succeeding periods and relates to accelerated capital allowances and capital gains tax on valuations of investment properties and financial investments.

#### 20 Share capital

Group and company	2025	2024	2025	2024
Ordinary share capital	Number	Number	€	€
<b>Authorised equity</b>				
Ordinary shares of €1.25 each	20,002	20,002	25,003	25,003
	<u>20,002</u>	<u>20,002</u>	<u>25,003</u>	<u>25,003</u>
<b>Issued and fully paid equity</b>				
Ordinary shares of €1.25 each	20,002	20,002	25,003	25,003
	<u>20,002</u>	<u>20,002</u>	<u>25,003</u>	<u>25,003</u>

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 20 Profit & Loss reserves

	Group		Company	
	2025 €	2024 €	2025 €	2024 €
At the beginning of the year	10,724,151	6,204,181	10,237,032	5,828,814
Profit for the year	2,797,747	4,519,968	2,797,935	4,408,218
At the end of the year	<u>13,521,898</u>	<u>10,724,149</u>	<u>13,034,967</u>	<u>10,237,032</u>

#### 22 Directors' transactions

Transactions in relation to loans to/(from) the director during the year are outlined in the table below:

Description	% Rate	Opening balance €	Amounts advanced €	Amounts repaid €	Closing balance €
Conor McEniff - Repayable on Demand	-	(631,923)	321,737	(29,682)	(339,868)
		<u>(631,923)</u>	<u>321,737</u>	<u>(29,682)</u>	<u>(339,868)</u>

#### 23 Controlling party

The ultimate controlling party of the group is Conor McEniff.

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 24 Cash generated from group operations

	2025	2024
	€	€
Profit for the year after tax	2,797,748	4,519,968
<b>Adjustments for:</b>		
Taxation charged	522,908	664,335
Finance costs	16,040	4,617
Investment income	(190)	-
Gain on disposal of tangible fixed assets	(695)	(1,626)
Depreciation and impairment of tangible fixed assets	879,354	539,059
Other gains and losses	(57,409)	-
Foreign exchange gain on investments	(19,941)	-
<b>Movements in working capital:</b>		
Increase in stocks	(19,908)	(13,426)
(Increase)/decrease in debtors	(82,762)	1,461,237
(Decrease)/increase in creditors	(3,164,971)	6,458,550
<b>Cash generated from operations</b>	<b>870,174</b>	<b>13,632,714</b>

#### 25 Cash generated from operations - company

	2025	2024
	€	€
Profit for the year after tax	2,797,935	4,408,218
<b>Adjustments for:</b>		
Taxation charged	522,809	664,335
Finance costs	15,466	-
Investment income	(190)	-
Gain on disposal of tangible fixed assets	(695)	(1,626)
Depreciation and impairment of tangible fixed assets	879,354	539,059
Other gains and losses	(57,409)	-
Foreign exchange gain on investments	(19,941)	-
<b>Movements in working capital:</b>		
Increase in stocks	(10,131)	(10,385)
(Increase)/decrease in debtors	(92,062)	1,457,687
(Decrease)/increase in creditors	(3,164,355)	6,459,216
<b>Cash generated from operations</b>	<b>870,781</b>	<b>13,516,504</b>

## MCENIFFS (BUNDORAN) LTD CONSOLIDATED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 28 FEBRUARY 2025

**26 Analysis of changes in net funds - group**

	1 March 2024	Cash flows	28 February 2025
	€	€	€
Cash at bank and in hand	3,458,792	(2,361,680)	1,097,112
Bank overdrafts	-	(311)	(311)
	<u>3,458,792</u>	<u>(2,361,991)</u>	<u>1,096,801</u>
	<u><u>3,458,792</u></u>	<u><u>(2,361,991)</u></u>	<u><u>1,096,801</u></u>

**27 Analysis of changes in net funds - company**

	1 March 2024	Cash flows	28 February 2025
	€	€	€
Cash at bank and in hand	3,457,035	(2,360,499)	1,096,536
Bank overdrafts	-	(311)	(311)
	<u>3,457,035</u>	<u>(2,360,810)</u>	<u>1,096,225</u>
	<u><u>3,457,035</u></u>	<u><u>(2,360,810)</u></u>	<u><u>1,096,225</u></u>