

Company Number: 59919

Keadeen (Carlow) Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Keadeen (Carlow) Limited

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Keadeen (Carlow) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Anthony Graham James Graham
Company Secretary	James Graham
Company Number	59919
Registered Office and Business Address	Seven Oaks Hotel Athy Road Carlow
Accountants	RDA Accountants Certified Public Accountants Hanover Court Kennedy Avenue Carlow Ireland

Keadeen (Carlow) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

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

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

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the 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 RDA Accountants, (Certified Public Accountants), 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 31 December 2025."

Signed on behalf of the board

Anthony Graham
Director

31 March 2026

James Graham
Director

31 March 2026

Keadeen (Carlow) Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	3,582,837	3,740,070
Investments	9	1,933	1,933
Fixed Assets		3,584,770	3,742,003
Current Assets			
Stocks	10	63,331	63,405
Debtors	11	112,763	113,940
Cash and cash equivalents		43,239	106,301
		219,333	283,646
Creditors: amounts falling due within one year	12	(997,701)	(1,243,411)
Net Current Liabilities		(778,368)	(959,765)
Total Assets less Current Liabilities		2,806,402	2,782,238
Creditors: amounts falling due after more than one year	13	(900,000)	(900,000)
Net Assets		1,906,402	1,882,238
Capital and Reserves			
Called up share capital presented as equity	15	12,500	12,500
Other reserves	16	197	197
Retained earnings		1,893,705	1,869,541
Equity attributable to owners of the company		1,906,402	1,882,238

Keadeen (Carlow) Limited

BALANCE SHEET

as at 31 December 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Keadeen (Carlow) 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 31 March 2026 and signed on its behalf by:

Anthony Graham
Director

James Graham
Director

Keadeen (Carlow) Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Retained earnings €	Special reserve €	Total €
At 1 January 2024	12,500	1,703,873	197	1,716,570
Profit for the financial year	-	165,668	-	165,668
At 31 December 2024	12,500	1,869,541	197	1,882,238
Profit for the financial year	-	24,164	-	24,164
At 31 December 2025	12,500	1,893,705	197	1,906,402

Keadeen (Carlow) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Keadeen (Carlow) Limited is a company limited by shares incorporated in Ireland. The registered office is situated at the Seven Oaks Hotel, Athy Road, Carlow, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain 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" Section 1A, 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 and Section 1A of FRS 102.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

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

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Straight line over 50 years
Plant and equipment	-	5% to 20% reducing balance and straight line method
Motor vehicles	-	20% 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.

Keadeen (Carlow) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

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.

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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

Ordinary share capital

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

Keadeen (Carlow) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of hotel operating.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	228,815	239,459
(Profit) on disposal of tangible assets	-	(9,129)
Government grants received	(1,000)	(2,000)
	<u> </u>	<u> </u>

5. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of investments in prior financial year written back:		
- fixed assets	-	(1,015)
	<u> </u>	<u> </u>

6. Interest payable and similar expenses	2025	2024
	€	€
Interest	1,231	-
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 69, (2024: 65).

8. Tangible assets

	Land and buildings freehold	Plant and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2025	6,222,795	5,713,805	17,187	11,953,787
Additions	-	71,582	-	71,582
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	6,222,795	5,785,387	17,187	12,025,369
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairments				
At 1 January 2025	2,863,302	5,333,228	17,187	8,213,717
Charge for the financial year	112,660	116,155	-	228,815
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	2,975,962	5,449,383	17,187	8,442,532
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 December 2025	<u>3,246,833</u>	<u>336,004</u>	-	<u>3,582,837</u>
At 31 December 2024	<u>3,359,493</u>	<u>380,577</u>	-	<u>3,740,070</u>

Keadeen (Carlow) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Investments

	Listed investments	Total
	€	€
Investments Cost		
At 31 December 2025	4,381	4,381
Provision for diminution in value:		
At 31 December 2025	2,448	2,448
Net book value		
At 31 December 2025	<u>1,933</u>	<u>1,933</u>
At 31 December 2024	<u>1,933</u>	<u>1,933</u>

10. Stocks

	2025 €	2024 €
Expense stock	39,572	39,984
Finished goods and goods for resale	23,759	23,421
	<u>63,331</u>	<u>63,405</u>

There are no material differences between the replacement cost of stock and the balance sheet amounts.

11. Debtors

	2025 €	2024 €
Trade debtors	17,990	17,505
Other debtors	1,328	1,747
Taxation	-	9,139
Prepayments	93,445	85,549
	<u>112,763</u>	<u>113,940</u>

12. Creditors Amounts falling due within one year

	2025 €	2024 €
Trade creditors	265,055	244,344
Taxation	92,582	113,785
Directors' current accounts (Note 17)	500,000	500,000
Deferred income	38,264	34,760
Pension accrual	580	-
Accruals	101,220	350,522
	<u>997,701</u>	<u>1,243,411</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks.

13. Creditors Amounts falling due after more than one year

	2025 €	2024 €
Directors' loan accounts (Note 17)	<u>900,000</u>	<u>900,000</u>

Keadeen (Carlow) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

14. Taxation	2025 €	2024 €
Debtors:		
Corporation tax	-	9,139
Creditors:		
VAT	60,268	60,354
Corporation tax	1,418	-
PAYE	30,896	53,431
	<u>92,582</u>	<u>113,785</u>

15. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	50,000	€1.25 each	<u>62,500</u>	<u>62,500</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	10,000	€1.25 each	<u>12,500</u>	<u>12,500</u>

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

16. Income Statement	Profit and loss account €	Special reserve €	Total €
At 1 January 2025	1,869,541	197	1,869,738
Profit for the financial year	24,164	-	24,164
At 31 December 2025	<u>1,893,705</u>	<u>197</u>	<u>1,893,902</u>

17. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Anthony Graham	1,300,000	1,300,000
James Graham	100,000	100,000
	<u>1,400,000</u>	<u>1,400,000</u>

No interest has or will be charged on the director's loans.

18. Parent company

The company regards Coolkerry Limited as its parent company.

19. Post-Balance Sheet Events

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

Keadeen (Carlow) Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

20. Ultimate Beneficial Owner

The ultimate beneficial owner of the company is Anthony Graham.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 31 March 2026.