

Dungarvan Skatepark clg

**Directors' Report and Financial Statements
Year Ended 31st May 2025**

Year Ended 31 May 2025

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Donal Connolly
John Donovan
Mary Leahy
Cordelia Burke

Secretary and Registered Office

John Donovan
15 Bayview
Dungarvan
Co. Waterford

Bankers

Allied Irish Bank
3 T.F. Meagher Street
Dungarvan
Co. Waterford

Company Number: 698474

Place of Business

Fairlane
John Tracey Road
Dungarvan
Co. Waterford

Solicitors

Lanigan & Curran LLP
Cross Bridge Street
Dungarvan
Co. Waterford

Accountants

JBW Accountants UC
Chartered Accountants
3 Church Street
Dungarvan
Co. Waterford

Members

Donal Connolly
John Donovan
Mary Leahy
Cordelia Burke

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the surplus or loss of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 surplus or loss of the company to be determined with reasonable accuracy, and enable them to ensure that the statutory 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notice of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on the unaudited financial statements

In relation to the financial statements as set out on pages 7 to 15:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.
- The directors confirm that they have made available to JBW Accountants UC, Chartered Accountants, the company's accounting records and provided all the information for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 May 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

On behalf of the board

Donal Connolly, Director

John Donovan, Director / Secretary

Date: 27th January 2026

DIRECTORS' REPORT

The directors present their report and the un-audited financial statements for the year ended 31st May 2025. This report has been prepared in accordance with the small companies' regime.

Principal activities

The company was incorporated on 21st June 2021 and commenced activities shortly thereafter. The company is involved in the and operation of a public skatepark at Fairlane, John Tracey Road, Dungarvan, Co. Waterford.

Governance

The company was incorporated under the Companies Act 2014 as a company limited by guarantee and not having a share capital on 21st June 2021. The liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up, such amounts as may be required, not exceeding €1 each. The company was established under a constitution which established the objects and powers of the company and is governed under the Constitution and managed by a board of directors.

Directors

In accordance with the Constitution of the company, the directors are required to retire by rotation on a three-yearly basis. The directors of the company at 31 May 2025, all of whom were directors for the year then ended, unless otherwise stated, were:-

Donal Connolly
John Donovan
Mary Leahy
Cordelia Burke

Directors' and Secretary's interests in the shares of the company

The beneficial or controlling interests of the director and company secretary of the company at 31 May 2025, and 1 June 2024, in the shares of the company were as follows:

	Ordinary Shares 31 May 2025	Ordinary Shares 1 June 2024
Donal Connolly (Chairman)	-	-
John Donovan (Secretary)	-	-
Mary Leahy	-	-
Cordelia Burke	-	-

Ultimate controlling party

The ultimate controlling party is the members.

Results for the year and state of affairs as at 31 May 2025

The income and expenditure account for the year and balance sheet as at 31 May 2025 are set out on pages 7 and 8. The surplus on ordinary activities before taxation amounted to €nil after adjusting for taxation of €nil, an amount of €nil was retained by the company.

Principal Risks and Uncertainties

The directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the company and that there has been in place for the year under review and up to the date of approval of these financial statements.

Reserves Policy

The directors have examined the company's requirement to maintain an appropriate level of reserves in light of the main risks to the organisation. The directors have a Service Level Agreement in place with Waterford City & County Council which mitigates against financial risks.

Research & Development

The company did not engage in any research and development activity during the year.

Post Balance Sheet Events

No events have occurred subsequent to the Balance Sheet date that requires disclosure in the Financial Statements.

DIRECTORS' REPORT

Books of Account

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 of the Companies Act, 2014, appropriately experienced accounting personnel are contracted and the company has maintained appropriate computerised and manual accounting systems. The books of account are located at the company's registered office at 15 Bayview, Dungarvan, Co. Waterford.

Political Contributions

The company did not make any disclosable political donations or contributions in the current year.

Transactions involving directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had an interest, as defined by the Companies Act, 2014 at any time during the year ended 31 May 2025.

Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act, 2014. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Going concern

The company is dependent on the ongoing financial support of Waterford City & County Council to mitigate against any financial or operating risks. The directors believe that the company is reasonably well placed to manage its business risks successfully. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being twelve months from the date of approval of these financial statements. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and accounts.

On behalf of the board

Donal Connolly, Director

John Donovan, Director / Secretary

Date: 27th January 2026

ACCOUNTANTS' REPORT: To the members on the unaudited financial statements of Dungarvan Skatepark clg

We have compiled the financial statements on pages 7 to 15 which comprise the Income and expenditure account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of directors and accountant

The directors are responsible for preparing the Directors' Report and, as described on page 3, for preparing the financial statements in accordance with applicable Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants in Ireland (FRS 102). Our responsibilities, as accountants, are to compile the financial statements of Dungarvan Skatepark clg from the accounting records, information and explanations supplied to us by the directors.

The directors have acknowledged on the Balance Sheet for the year ended 31 May 2025 their duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view and otherwise comply with the Companies Act, 2014. The directors consider that the company is exempt from the statutory audit requirement for the year ended 31 May 2025.

Scope of accounting work

We compiled the financial statements in accordance with the guidance contained in International Standard on Related Services 4410 (Revised) Compilation Engagements (ISRS 4410) from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and accordingly, express no opinion on the financial statements.

John B. White, FCPA

for and on behalf of:

JBW Accountants UC

Chartered Accountants

Dungarvan

Co. Waterford

Date: 27th January 2026

INCOME AND EXPENDITURE ACCOUNT

	Notes	Year Ended 31/05/2025 €	Year Ended 31/05/2024 €
Turnover		451	436
Cost of Sales		-	-
Gross surplus		<u>451</u>	<u>436</u>
Less:			
Administrative expenses		(451)	(436)
Other operating income		<u>-</u>	<u>-</u>
Operating Surplus		-	-
Interest payable and similar charges	2	<u>-</u>	<u>-</u>
Surplus on ordinary activities before taxation	3	-	-
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
Surplus Retained for the year		<u><u>-</u></u>	<u><u>-</u></u>

All activities are considered to be continuing.

There were no recognised gains and losses for the years ended 31st May 2025 other than those included in the Income and expenditure account.

The surplus for the year was transferred to the Balance Sheet, Retained Earnings reserve.

BALANCE SHEET as at

	Notes	31/05/2025 €	31/05/2024 €
Fixed assets			
Tangible assets	5	137,498	162,498
		<u>137,498</u>	<u>162,498</u>
Current assets			
Debtors	6	-	-
Cash at bank and in hand		5,823	6,264
		<u>5,823</u>	<u>6,264</u>
Creditors			
Amounts falling due within one year	7	(5,823)	(6,264)
Net current assets			
		<u>-</u>	<u>-</u>
Total assets less current liabilities			
		137,498	162,498
Creditors			
Amounts falling due after more than one year	8	(137,498)	(162,498)
		<u>-</u>	<u>-</u>
Capital and reserves			
Retained Earnings		-	-
Total shareholders' funds			
	12	<u>-</u>	<u>-</u>

STATEMENT OF CHANGES IN EQUITY

	Retained Earnings €	Total €
At 31 May 2023	<u>-</u>	<u>-</u>
Surplus for the Year Ended 31 May 2024	-	-
At 31 May 2024	<u>-</u>	<u>-</u>
Surplus for the Year Ended 31 May 2025	-	-
At 31 May 2025	<u>-</u>	<u>-</u>

We as Directors of the company, state that:

(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “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 section 358 is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

(d) the directors acknowledge the obligations of the company, under this Act, to—

(i) 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 surplus or loss for such a year, and

(ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, Small entities.

On behalf of the board

Donal Connolly, Director

John Donovan, Director / Secretary

Date: 27th January 2026

The Notes on pages 10 to 15 form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

	Notes	Year Ended 31/05/2025 €	Year Ended 31/05/2024 €
Cash flows from operating activities			
Operating surplus		-	-
Depreciation charge		25,000	25,000
Capital grants amortisation		(25,000)	(25,000)
(Decrease) in creditors		(441)	(1,106)
Cash generated from operations		(441)	(1,106)
Interest paid		-	-
Corporation tax (paid) / refunded		-	-
Net cash generated from operating activities		(441)	(1,106)
Cash flows from investing activities:			
Capital grants received		-	-
Payments to acquire tangible fixed assets		-	-
Net cash generated from investing activities		-	-
Cash flows from financing activities			
Movement in Director's loan		-	-
Movement in Term Loans, Finance Leases and Hire Purchase		-	-
Net cash generated from financing activities		-	-
Net (decrease) in cash and cash equivalents		(441)	(1,106)
Opening cash and cash equivalents		6,264	7,370
Cash and cash equivalents at 31 May	16	5,823	6,264

The Notes on pages 10 to 15 form an integral part of these Financial Statements.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Statement of compliance

The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants in Ireland and issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets and comply with the Financial Reporting Standards of the Accounting Standards Board (FRS102), except for the company invoking the true and fair view override with regard to the exceptions as detailed hereunder. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Exceptions, as permitted by Section 3.4 of FRS102 and Section 291(5) of the Companies Act 2014

In order for the financial statements to show a true and fair view the directors have determined the following format changes to be appropriate:

Income and Expenditure Account - the profit and loss format be renamed to an Income & Expenditure account detailing the income and expenditure by nature. As the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly.

General Information

The company is a company limited by guarantee and not having a share capital and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of a severe but plausible change in expected outlays, show that the company should be able to operate within the level of its current banking facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Property, plant and equipment Tangible fixed assets - depreciation and amortisation

Depreciation is calculated with reference to the above value to write off the asset over their expected useful lives on a straight line basis at the following annual rates:-

	Years
Leasehold Property - Skatepark	8

Taxation

Corporation tax is calculated on the results for the year after account of capital allowances and similar relief. The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the country in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Deferred taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable surplus together with an assessment of the effect of future tax planning strategies.

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

SIGNIFICANT ACCOUNTING POLICIES - continued

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.

Trade and other creditors

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

Cash and cash equivalents

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Impairment of assets

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of (a) an asset's fair value, less costs to sell, and (b) its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:-

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Operating Leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under such operating leases (net of incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Capital grants are treated as deferred credits and are credited to the profit and loss account on the same basis as the related tangible assets are depreciated. All other grants are recognised in the profit and loss account at the time the costs they are intended to compensate are incurred by the company.

SIGNIFICANT ACCOUNTING POLICIES - continued

Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and expenditure account

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:-

- *Going concern* - The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which, based on the assumptions used, demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.
- *Long-lived assets useful lives* – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.

NOTES TO THE FINANCIAL STATEMENTS

1 Employees and remuneration

The average number of persons employed by the company, including executive directors, during the financial year was 0 (2024: 0)

2 Interest payable and similar charges

	Year Ended 31/05/2025	Year Ended 31/05/2024
	€	€
Interest and charges payable on bank loans and overdrafts wholly repayable within five years	-	-
Interest payable on bank loans wholly repayable after more than five years	-	-
	<u>-</u>	<u>-</u>

3 Surplus on ordinary activities before taxation

	Year Ended 31/05/2025	Year Ended 31/05/2024
	€	€
The surplus on ordinary activities before taxation is stated after charging:		
Operating Lease Payments	<u>10</u>	<u>23</u>
Capital grant amortisation	<u>(25,000)</u>	<u>(25,000)</u>
Depreciation	<u>25,000</u>	<u>25,000</u>
Director's Remuneration	<u>-</u>	<u>-</u>

4 Tax on surplus on ordinary activities

	Year Ended 31/05/2025	Year Ended 31/05/2024
	€	€
Corporation tax (see note 4(a))	-	-
Deferred Tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The corporation tax charge for the year represents corporation tax at the standard rates of 12.5%.

4(a) Factors affecting tax charge for year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the surplus before tax is as follows:

	Year Ended 31/05/2025	Year Ended 31/05/2024
	€	€
Expected tax on surplus on ordinary activities at Irish corporation tax rate of 12.5%	-	-
Effects of:		
- Disallowable expenses	-	-
- Timing difference between capital allowances and depreciation	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Tangible fixed assets	Leasehold Property - Skatepark	Total
Cost	€	€
Opening balance b/fwd	199,998	199,998
Additions during year	-	-
Disposals	-	-
At 31 May 2024	<u>199,998</u>	<u>199,998</u>
Depreciation		
Opening balance b/fwd	37,500	37,500
Charge for year	25,000	25,000
Disposals	-	-
At 31 May 2024	<u>62,500</u>	<u>62,500</u>
Net book amounts		
31 May 2024	<u>162,498</u>	<u>162,498</u>
31 May 2025	<u>137,498</u>	<u>137,498</u>
6 Debtors	31/05/2025	31/05/2024
Amounts falling due within one year	€	€
Grants receivable	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
7 Creditors	31/05/2025	31/05/2024
Amounts falling due within one year	€	€
Deferred income	5,434	5,885
Accruals	389	379
	<u>5,823</u>	<u>6,264</u>
8 Creditors	31/05/2025	31/05/2024
	€	€
Amounts falling due after more than one year:		
Capital grants (see note 9)	137,498	162,498
	<u>137,498</u>	<u>162,498</u>
9 Capital Grants	Year Ended 31/05/2025	Year Ended 31/05/2024
	€	€
Opening balance b/fwd	162,498	187,498
Grants received	-	-
Grants amortised to Income & Expenditure Account	(25,000)	(25,000)
	<u>137,498</u>	<u>162,498</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Tax Clearance Compliance

Dungarvan Skatepark clg is compliant with Circular 44/2006 “Tax Clearance Procedures Grants, Subsidies and Similar Type Payments” as at the date of these financial statements having obtained tax clearance status from Revenue Commissioners.

11 Deferred Taxation

	Full potential liability 31/05/2025 €	Amount provided 31/05/2025 €	Full potential liability 31/05/2024 €	Amount provided 31/05/2024 €
Deferred tax asset – loss relief plus excess depreciation over capital allowances	-	-	-	-

12 Shareholders' funds

	Year Ended 31/05/2025 €	Year Ended 31/05/2024 €
Opening shareholders' funds	-	-
Surplus Retained for the year	-	-
Closing shareholders' funds – equity interest	-	-

13 Contingencies

A contingent liability exists whereby various grants received from Waterford Leader Partnership clg and Waterford City & County Council may be repayable in full in the event that certain conditions are not met. The directors are satisfied that there were no other contingent liabilities in existence at 31 May 2025 that require disclosure in these financial statements.

14 Capital Commitments

The company had the following capital commitments at 31 May 2025:

Business Rental Agreements - The company had a lease agreement for premises at Fairlane, John Tracey Road, Dungarvan, Co. Waterford. Annual rents payable during the year ended 31 May 2025 amounted to €10. The lease expires on 23rd November 2031.

15 Related party transactions

There was no related party transactions with the directors, members or key management personnel during the year ended 31 May 2025.

16 Ultimate Controlling Party

The ultimate controlling party is the member / directors as detailed in the Directors' Report.

17 Analysis of cash & cash equivalents and net debt	31 May 2024 €	Cash flows €	Other Changes €	31 May 2025 €
Cash in bank	6,264	(441)	-	5,823
Net funds	6,264	(441)	-	5,823

18 Approval of financial statements

The financial statements were approved by the board of directors on 27th January 2026.