

Company registration number: 399990

**Opal Inns Designated Activity Company  
Trading as The Graduate Public Bar & Restaurant**

**Unaudited abridged financial statements  
for the financial year ended 31 March 2025**

Opal Inns Designated Activity Company

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## Opal Inns Designated Activity Company

### Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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

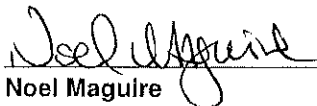
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of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

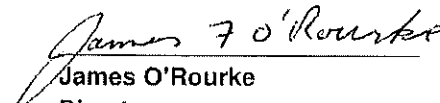
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

On behalf of the Board

  
Noel Maguire  
Director

  
James O'Rourke  
Director

Date: 20th February 2026

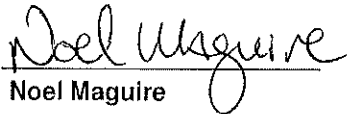
**Opal Inns Designated Activity Company**

**Directors Declaration on Unaudited Financial Statements  
for the financial year ended 31st March 2025**

In relation to the financial statements as set out on pages 3 to 10.

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st March 2025.

**On behalf of the Board**

  
Noel Maguire

  
James O'Rourke

) Directors

20th February 2026

Opal Inns Designated Activity Company

Balance sheet  
As at 31 March 2025

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	3	685,108		672,514	
			685,108		672,514
<b>Current assets</b>					
Stocks	4	52,510		40,281	
Debtors	5	1,477,305		1,335,801	
Cash at bank and in hand		79,398		210,981	
		1,609,213		1,587,063	
<b>Creditors: amounts falling due within one year</b>	6	(469,371)		(464,131)	
<b>Net current assets</b>			1,139,842		1,122,932
<b>Net assets</b>			1,824,950		1,795,446
<b>Capital and reserves</b>					
Called up share capital presented as equity	7		1,000		1,000
Profit and loss account			1,823,950		1,794,446
<b>Shareholders funds</b>			1,824,950		1,795,446

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

The notes on pages 5 to 10 form part of these abridged financial statements.

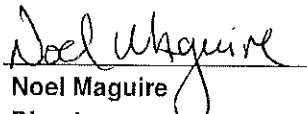
**Opal Inns Designated Activity Company**

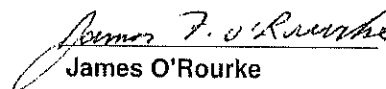
**Balance sheet (continued)  
As at 31 March 2025**

We, as directors of Opal Inns Designated Activity Company state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 359 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 20 February 2026 and signed on behalf of the board by:

  
Noel Maguire  
Director

  
James O'Rourke  
Director

The notes on pages 5 to 10 form part of these abridged financial statements.

## Opal Inns Designated Activity Company

### Notes to the abridged financial statements Financial year ended 31 March 2025

#### 1. Accounting policies and measurement bases

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the Small Companies Regime in accordance with section 280C of the Act and Section 1A of FRS 102.

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

##### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the report and financial statements.

##### **Cashflow**

The company has taken advantage of the exemption in FRS 102, Section 1a from the requirement to produce a cashflow statement because it is a small company.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Opal Inns Designated Activity Company

Notes to the abridged financial statements (continued)  
Financial year ended 31 March 2025

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

	<b>Rate PA</b>	<b>Bases</b>
Fittings fixtures and equipment	15 %	Reducing Balance
Motor vehicles	20 %	Straight Line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Opal Inns Designated Activity Company**

**Notes to the abridged financial statements (continued)**  
**Financial year ended 31 March 2025**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Opal Inns Designated Activity Company

Notes to the abridged financial statements (continued)  
Financial year ended 31 March 2025

**Trade and other debtors**

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

**Creditors and accruals**

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

**Share Capital**

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

2. **Turnover**

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

3. **Tangible assets**

	Freehold property €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 April 2024	643,643	700,547	1,344,190
Additions	-	25,876	25,876
<b>At 31 March 2025</b>	<u>643,643</u>	<u>726,423</u>	<u>1,370,066</u>
<b>Depreciation</b>			
At 1 April 2024	25,488	646,188	671,676
Charge for the financial year	-	13,282	13,282
<b>At 31 March 2025</b>	<u>25,488</u>	<u>659,470</u>	<u>684,958</u>
<b>Carrying amount</b>			
<b>At 31 March 2025</b>	<u>618,155</u>	<u>66,953</u>	<u>685,108</u>
At 31 March 2024	<u>618,155</u>	<u>54,359</u>	<u>672,514</u>

The company's assets are pledged as security to the parent company's financiers in respect of funding made available to the parent company.

Opal Inns Designated Activity Company

Notes to the abridged financial statements (continued)  
Financial year ended 31 March 2025

4. Stocks

	2025	2024
	€	€
Finished goods and goods for resale	52,510	40,281

The replacement cost of stock as noted above did not differ significantly from the figures shown above.

5. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	1,413,753	1,320,672
Other debtors	15,370	9,329
Prepayments	48,182	5,800
	<u>1,477,305</u>	<u>1,335,801</u>

The related party loan is due from its parent company, Silver Barrell DAC. It is an interest free loan.

6. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	207,823	161,901
Obligations under finance leases	2,771	-
Taxation	152,274	197,422
Other creditors	25,515	19,478
Accruals	80,988	85,330
	<u>469,371</u>	<u>464,131</u>
<b>Included in taxation above:</b>		
PAYE and social welfare	56,734	32,610
PPA Agreement	46,489	114,437
Vat	49,051	30,570
Corporation Tax	-	19,805
	<u>152,274</u>	<u>197,422</u>

Opal Inns Designated Activity Company

Notes to the abridged financial statements (continued)  
Financial year ended 31 March 2025

7. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
1,000,000 shares of € 1.00 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
1,000 shares of € 1.00 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8. Related party transactions

During the year the Company paid rent in the amount of €30,000, (2024: €43,067) to the directors who are deemed to be a related party under the Financial Reporting Standards. The company also paid €120,000 (2024: €120,000) to its parent company in respect of management consultancy services provided by it.

9. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 20 February 2026.