

**FINDLATER HOTELS LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Strata Audit  
Statutory Audit Firm  
3 Harmony Court  
Harmony Row  
Dublin 2

Company Number: 452422

**FINDLATER HOTELS LIMITED**

**CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 9
Consolidated Profit and Loss Account	10
Consolidated Statement of Total Recognised Gains and Losses	11
Consolidated Balance Sheet	12 - 13
Company Balance Sheet	14
Consolidated Statement of Changes in Equity	15
Company Statement of Changes in Equity	16
Consolidated Cash Flow Statement	17
Notes to the Financial Statements	18 - 35

**FINDLATER HOTELS LIMITED**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr Jonathan MacCumhaill Bin Rosli Mr Fionn MacCumhaill Junior Ms Marie MacCumhaill Mr Kevin Fingleton
<b>Company Secretary</b>	Mr Kevin Fingleton
<b>Company Number</b>	452422
<b>Registered Office</b>	3-4 Gardinar Row Dublin 1 Ireland
<b>Business Address</b>	3-4 Gardinar Row Dublin 1 Ireland
<b>Auditors</b>	Strata Audit Statutory Audit Firm 3 Harmony Court Harmony Row Dublin 2
<b>Bankers</b>	Allied Irish Bank 1-4 Lower Baggot Street Dublin 2  Bank of Ireland 6-7 Lower O'Connell Street Dublin 1
<b>Solicitors</b>	Lawlor Kiernan LLP 4/5 Arran Quay Square Dublin 7  Davy Solicitors Unit 13, Second Floor Rear Bond House Dublin 8  McKeever Rowan 5 Harbourmaster Place IFSC Dublin 1

**FINDLATER HOTELS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The directors present their report and the audited financial statements for the financial year ended 31 March 2025.

**Principal Activity and Review of the Business**

The principal activity of the company is the operation of a group of hotels with accommodation, food and beverage services.

The directors note the results for the year. The directors actively market the hotel group and are confident that the location the hotels within the group will enable the hotel to continue to trade successfully into the future.

There has been no significant change in these activities during the financial year ended 31 March 2025.

**Principal Risks and Uncertainties**

The principal risks to the company are from external global factors that affect the hospitality sector and are beyond the control of the group. The group is also dealing with rising costs due to inflation and tightening labour market.

The group has considered the implication to its business and in particular the impact on operations, cost base, financing and working capital. The directors will continue to work on increasing revenues to meet these heightened costs.

The group has also considered the impact of these factors on its property values and it believes the locations and quality of the properties will protect the company from the most significant effects.

**Results and Dividends**

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(62,039) (2024 - €4,391,059).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €27,765,763 (2024 - €27,969,384) and liabilities of €16,738,801 (2024 - €15,361,590). The net assets of the group have decreased by €(1,580,832).

**Directors and Secretary**

The directors who served throughout the financial year were as follows:

Mr Jonathan MacCumhaill Bin Rosli  
Mr Fionn MacCumhaill Junior  
Ms Marie MacCumhaill  
Mr Kevin Fingleton

The secretary who served throughout the financial year was Mr Kevin Fingleton.

The directors' and the secretary's interests in the shares of the company are as follows:

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held At 31/03/25</b>	<b>Number Held At 01/04/24</b>
Mr Fionn MacCumhaill Junior	€1 Ordinary Shares	<u>4,888</u>	<u>4,888</u>

Mr Jonathan MacCumhaill Bin Rosli, Ms Marie MacCumhaill and Mr Kevin Fingleton had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

**Future Developments**

The company plans to continue its present activities and to grow the trade of the business.

**Post Balance Sheet Events**

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

**Auditors**

Strata Audit, (Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Jfward Associates resigned as auditors during the financial year and the directors appointed Strata Audit, (Statutory Audit Firm), to fill the vacancy.

**Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

**FINDLATER HOTELS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 3-4 Gardinar Row, Dublin 1, Ireland.

**Signed on behalf of the board**

**Ms Marie MacCumhail**  
**Director**

**Date: 24/02/2026** \_\_\_\_

**Mr Kevin Fingleton**  
**Director**

**Date: 24/02/2026**

**FINDLATER HOTELS LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

**Signed on behalf of the board**

**Ms Marie MacCumhaill**  
**Director**

**Date: 24/02/2026**

**Mr Kevin Fingleton**  
**Director**

**Date: 24/02/2026**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF FINDLATER HOTELS LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the group and parent company financial statements of Findlater Hotels Limited and its subsidiaries ("the group") for the financial year ended 31 March 2025 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of the group's loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements 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 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 the 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. 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.

**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 company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF FINDLATER HOTELS LIMITED**

**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.

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 group'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 intends to liquidate the group or to cease operation, or has 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.

**Further information regarding the scope of our responsibilities as auditor**

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

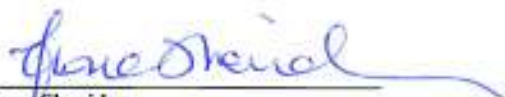
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 group and the parent 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 group and the parent 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 group and the parent 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF FINDLATER HOTELS LIMITED**

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Fiona Sheridan**  
**for and on behalf of**  
**Strata Audit**  
Statutory Audit Firm  
3 Harmony Court  
Harmony Row  
Dublin 2

**Date:24/02/2026**

**FINDLATER HOTELS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Turnover</b>	<b>3</b>	<b>20,348,995</b>	<b>20,573,088</b>
Cost of sales		<u>(4,657,157)</u>	<u>(3,381,069)</u>
<b>Gross profit</b>		<b>15,691,838</b>	<b>17,192,019</b>
Administrative expenses		(14,934,805)	(15,180,290)
Other operating income		<u>424,566</u>	<u>79,751</u>
<b>Group operating profit</b>	<b>4</b>	<b>1,181,599</b>	<b>2,091,450</b>
Exceptional items	5	-	<u>3,211,685</u>
<b>Profit before interest</b>		<b>1,181,599</b>	<b>5,303,135</b>
Interest payable and similar expenses	6	(880,546)	(671,846)
<b>Profit before taxation</b>		<b>301,053</b>	<b>4,631,289</b>
Tax on profit	9	(363,092)	(240,230)
<b>(Loss)/profit after taxation</b>		<b>(62,039)</b>	<b>4,391,059</b>
Minority interests		<u>171,376</u>	<u>(10,820)</u>
<b>(Loss)/profit for the financial year</b>	<b>23</b>	<b>109,337</b>	<b>4,380,239</b>

Approved by the board on 24/02/2026 and signed on its behalf by:

**Ms Marie MacCumhaill**  
Director

**Mr Kevin Fingleton**  
Director

**FINDLATER HOTELS LIMITED**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
<b>(Loss)/profit after taxation</b>	109,337	4,380,239
Foreign exchange movement on net investment	<u>(272,473)</u>	<u>(184,223)</u>
Total comprehensive income for the financial year	<u><u>(163,136)</u></u>	<u><u>4,196,016</u></u>

**FINDLATER HOTELS LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	11	623,546	935,321
Tangible assets	12	23,450,559	22,003,732
Investments	13	2,268,935	2,208,293
<b>Fixed Assets</b>		<u>26,343,040</u>	<u>25,147,346</u>
<b>Current Assets</b>			
Stocks	14	117,211	107,442
Debtors	15	431,710	1,187,231
Cash and cash equivalents		873,802	1,527,365
		<u>1,422,723</u>	<u>2,822,038</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(10,091,530)</u>	<u>(10,496,637)</u>
<b>Net Current Liabilities</b>		<u>(8,668,807)</u>	<u>(7,674,599)</u>
<b>Total Assets less Current Liabilities</b>		17,674,233	17,472,747
<b>Creditors:</b>			
amounts falling due after more than one year	18	(6,214,821)	(4,672,450)
<b>Provisions for liabilities</b>	21	<u>(432,450)</u>	<u>(192,503)</u>
<b>Net Assets</b>		<u>11,026,962</u>	<u>12,607,794</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	22	4,888	4,888
Revaluation reserve	23	-	1,246,320
Retained earnings	23	9,938,744	10,101,880
<b>Equity attributable to owners of the company</b>		<u>9,943,632</u>	<u>11,353,088</u>
Minority interests	24	1,083,330	1,254,706
		<u>11,026,962</u>	<u>12,607,794</u>

**FINDLATER HOTELS LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

Approved by the board on 24/02/2026 and signed on its behalf by:

**Ms Marie MacCumhaill**  
Director

**Mr Kevin Fingleton**  
Director

**FINDLATER HOTELS LIMITED**  
**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	12	9,846,702	9,966,637
Investments	13	1,063,418	1,063,418
		<u>10,910,120</u>	<u>11,030,055</u>
<b>Current Assets</b>			
Stocks	14	44,832	39,330
Debtors	15	3,707,008	2,509,788
Cash and cash equivalents		592,561	1,196,081
		<u>4,344,401</u>	<u>3,745,199</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(1,549,544)</u>	<u>(1,305,674)</u>
<b>Net Current Liabilities</b>		<u>2,794,857</u>	<u>2,439,525</u>
<b>Total Assets less Current Liabilities</b>		13,704,977	13,469,580
<b>Creditors</b>			
Amounts falling due after more than one year	18	(4,289,821)	(4,672,450)
<b>Provisions for liabilities</b>	21	<u>(192,503)</u>	<u>(192,503)</u>
<b>Net Assets</b>		<u>9,222,653</u>	<u>8,604,627</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	22	4,888	4,888
Revaluation reserve	23	1,246,320	1,246,320
Retained earnings	23	7,971,445	7,353,419
<b>Shareholders' Funds</b>		<u>9,222,653</u>	<u>8,604,627</u>

Approved by the board on 24/02/2026 and signed on its behalf by:

Ms Marie MacCumhaill  
Director

Mr Kevin Fingleton  
Director

**FINDLATER HOTELS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 MARCH 2025**

	Called up share capital €	Revaluation reserve €	Retained earnings €	Attributable to owners of parent €	Minority interests €	Total €
<b>At 1 April 2023</b>	4,989	1,246,320	5,721,641	6,972,950	1,243,886	8,216,836
Profit for the financial year	-	-	4,380,239	4,380,239	10,820	4,391,059
Other gains and losses	-	-	(184,223)	(184,223)	-	(184,223)
<b>At 31 March 2024</b>	4,888	-	10,101,880	10,106,768	1,254,706	11,361,474
Loss for the financial year	-	-	109,337	109,337	(171,376)	(62,039)
Other gains and losses	-	-	(272,473)	(272,473)	-	(272,473)
Total comprehensive income	-	-	(163,136)	(163,136)	(171,376)	(334,512)
<b>At 31 March 2025</b>	4,888	-	9,938,744	9,943,632	1,083,330	11,026,962

**FINDLATER HOTELS LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**

**AS AT 31 MARCH 2025**

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
<b>At 1 April 2023</b>	4,888	1,246,320	6,023,515	7,274,723
Profit for the financial year	-	-	1,329,904	1,329,904
<b>At 31 March 2024</b>	4,888	1,246,320	7,353,420	8,604,628
Profit for the financial year	-	-	618,025	618,025
<b>At 31 March 2025</b>	<b>4,888</b>	<b>1,246,320</b>	<b>7,971,445</b>	<b>9,222,653</b>

**FINDLATER HOTELS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial year		(62,039)	4,391,059
Adjustments for:			
Exceptional items		-	-
Interest payable and similar expenses		880,546	671,846
Tax on profit on ordinary activities		363,092	240,230
Depreciation		1,171,704	583,324
Amortisation of intangibles		311,775	311,775
Profit/loss on disposal of tangible assets		22,391	(24,629)
Exceptional items		-	(3,211,685)
Foregin exchange differences		(272,473)	(184,223)
		<u>2,414,996</u>	<u>2,777,696</u>
Movements in working capital:			
Movement in stocks		(9,769)	2,374
Movement in debtors		545,681	(43,194)
Movement in creditors		1,741,011	(1,105,493)
		<u>4,691,919</u>	<u>1,631,383</u>
Cash generated from operations		4,691,919	1,631,383
Interest paid		(879,505)	(671,846)
Tax paid		(257,375)	(371,466)
Tax repaid		-	(61,551)
		<u>3,555,039</u>	<u>526,519</u>
Net cash generated from operating activities		<u>3,555,039</u>	<u>526,519</u>
<b>Cash flows from investing activities</b>			
Interest element of finance lease rental payments		(1,041)	-
Payments to acquire tangible assets		(4,047,344)	(1,431,329)
Payments to acquire investment property		(1,079,467)	(1,216,788)
Receipts from sales of tangible assets		39,504	28,015
Receipts from sales of investment properties		1,221,643	-
		<u>(3,866,705)</u>	<u>(2,620,102)</u>
Net cash used in investment activities		<u>(3,866,705)</u>	<u>(2,620,102)</u>
<b>Cash flows from financing activities</b>			
Movement in long term financing		1,925,000	-
New short term loan		292,730	-
Repayment of short term loan		(655,403)	(202,434)
Capital element of finance lease contracts		16,500	-
Movement in funding to subsidiaries/group companies and connected parties		266,630	-
Movement in funding from subsidiaries/group companies		(2,160,398)	-
Advances from related parties		(1,365)	-
		<u>(316,306)</u>	<u>(202,434)</u>
Net cash (used in)/generated from financing activities		<u>(316,306)</u>	<u>(202,434)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(627,972)</u>	<u>(2,296,017)</u>
<b>Cash and cash equivalents at beginning of financial year</b>		<u>1,501,774</u>	<u>3,797,791</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<u><u>873,802</u></u>	<u><u>1,501,774</u></u>

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**1. GENERAL INFORMATION**

Findlater Hotels Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 452422. The registered office of the company is 3-4 Gardinar Row, Dublin 1, Ireland. 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 group's financial statements.

**Statement of compliance**

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

**Basis of preparation**

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

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

**Turnover**

Turnover is measured as the fair value of the consideration received or receivable, exclusive of trade discounts and value added tax. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

**Intangible assets**

**Licence**

Licence are valued at cost less accumulated amortisation.

**Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**Tangible assets and depreciation**

Tangible fixed assets are stated at cost, less accumulated depreciation. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. The charge to depreciation is calculated to write off the original cost of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	15% Straight line

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect remaining estimated useful economic life and residual value.

During the year ended 31st March 2025, the company changed its accounting policy for freehold property from the revaluation model to the cost model.

Under the previous policy, property was carried at revalued amounts. Under the new policy, property is carried at historical cost, less any impairments.

**Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure.

**Leasing and hire purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account. Each lease payment is apportioned between the liability and finance charge using the effective interest method.

**Leasing**

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

**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 financial year in which it is receivable.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. 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.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its net realisable value and an impairment charge is recognised in the profit and loss account.

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**Trade and other debtors**

Trade and other debtors are initially recognised at transaction price 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.

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 amounts 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.

**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.

**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.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, 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 passage of time is recognised as interest expense.

**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.

**Related parties**

The company discloses transactions with related parties which are not wholly owned within the group. It does not disclose transactions with members of the group which are wholly owned.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company provides certain short term benefits such as paid holiday pay, to employees. The cost of these benefits are recognised in the profit and loss account when the benefit is provided.

**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.

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**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.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 March 2025.

**Ordinary share capital**

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

**Exceptional item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

**3. TURNOVER**

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

<b>4. OPERATING PROFIT</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	1,171,704	583,324
Amortisation of goodwill	311,775	311,775
Loss/(profit) on disposal of tangible assets	22,391	(24,629)
Loss on foreign currencies	(152,645)	11,133
Operating lease rentals		
- Land and buildings	150,000	150,000
Government grants received	-	(21,952)
	<u>          </u>	<u>          </u>
<b>5. EXCEPTIONAL ITEMS</b>	<b>2025</b>	<b>2024</b>
	€	€
Other exceptional item 1	-	3,211,685
	<u>          </u>	<u>          </u>
<b>6. INTEREST PAYABLE AND SIMILAR EXPENSES</b>	<b>2025</b>	<b>2024</b>
	€	€
On bank loans and overdrafts	879,505	671,846
Finance lease charges	1,041	-
	<u>880,546</u>	<u>671,846</u>
<b>7. NUMBER OF EMPLOYEES</b>		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	<b>2025</b>	<b>2024</b>
	€	€
Administration and auxiliary staff	<u>144</u>	<u>150</u>

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**8. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2025</b>	2024
	<b>Number</b>	Number
Administration and auxiliary staff	<b>144</b>	150

The staff costs (inclusive of directors' salaries) comprise:

	<b>2025</b>	2024
	<b>€</b>	€
Wages and salaries	<b>7,678,664</b>	7,959,750
Social welfare costs	<b>417,675</b>	782,857
Pension costs	<b>186,733</b>	150,833
	<b>8,283,072</b>	8,893,440

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**9. TAX ON PROFIT**

	2025	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	112,935	240,230
<b>Deferred tax:</b>		
Origination and reversal of timing differences	250,157	-
Total deferred tax	250,157	-
Tax on profit (Note 9 (b))	363,092	240,230

**(b) Factors affecting tax charge for the financial year**

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

	2025	2024
	€	€
Profit taxable at 12.50%	301,053	4,631,289
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	37,632	578,911
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	7,229
Depreciation in excess of capital allowances for period	28,322	34,272
Utilisation of tax losses	38,202	(385,676)
Deferred tax	250,157	-
Loss on disposal of fixed assets	2,799	-
Finance lease adjustments	(1,073)	-
Revenue penalties	532	-
Income Tax on TRS	6,521	5,494
Total tax charge for the financial year (Note 9 (a))	363,092	240,230

Current tax on revaluation gains of prior financial years included in the Statement of Total Recognised Gains and Losses amounts to € 272,473.

**10. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY**

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €618,025 (2024, €1,329,904).

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**II. INTANGIBLE ASSETS**  
**Group**

	Licence €	Goodwill €	Total €
<b>Cost</b>			
At 1 April 2024	131,290	3,324,114	3,455,404
At 31 March 2025	131,290	3,324,114	3,455,404
<b>Provision for diminution in value</b>			
At 1 April 2024	131,290	2,388,793	2,520,083
Charge for financial year	-	311,775	311,775
At 31 March 2025	131,290	2,700,568	2,831,858
<b>Net book value</b>			
At 31 March 2025	-	623,546	623,546
At 31 March 2024	-	935,321	935,321
<b>Company</b>			
	Licence €	Goodwill €	Total €
<b>Cost</b>			
At 1 April 2024	131,290	206,368	337,658
At 31 March 2025	131,290	206,368	337,658
<b>Provision for diminution in value</b>			
At 31 March 2025	131,290	206,368	337,658
<b>Net book value</b>			
At 31 March 2025	-	-	-

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**12. TANGIBLE ASSETS**  
**Group**

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost or Valuation</b>						
At 1 April 2024	23,355,960	2,166,790	885,280	5,809,860	89,463	32,307,353
Additions	3,297,581	1,079,467	34,810	574,128	164,200	5,150,186
Disposals	-	(1,221,643)	-	-	(80,415)	(1,302,058)
Adjustment	(580,054)	-	-	-	-	(580,054)
At 31 March 2025	26,073,487	2,024,614	920,090	6,383,988	173,248	35,575,427
<b>Depreciation and impairments</b>						
At 1 April 2024	6,247,965	-	542,779	3,467,446	45,431	10,303,621
Charge for the financial year	291,438	-	156,196	702,623	23,121	1,173,378
On disposals	-	-	1,153	6,051	(25,724)	(18,520)
Foreign exchange Adjustment	666,266	-	-	-	123	666,266
At 31 March 2025	7,205,669	-	700,128	4,176,120	42,951	12,124,868
<b>Net book value</b>						
At 31 March 2025	18,867,818	2,024,614	219,962	2,207,868	130,297	23,450,559
At 31 March 2024	17,107,995	2,166,790	342,501	2,342,414	44,032	22,003,732

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Company	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€
<b>Cost or Valuation</b>						
At 1 April 2024	8,170,903	2,166,790	352,541	1,901,325	53,639	12,645,398
Additions	130,987	1,079,467	1,350	209,168	164,200	1,585,172
Disposals	-	(1,221,643)	-	-	(80,415)	(1,302,058)
At 31 March 2025	8,301,890	2,024,614	353,891	2,110,693	137,424	12,928,512
<b>Depreciation</b>						
At 1 April 2024	1,240,545	-	275,987	1,122,375	39,854	2,678,761
Charge for the financial year	165,465	-	70,666	178,673	13,969	428,773
On disposals	-	-	-	-	(25,724)	(25,724)
At 31 March 2025	1,406,010	-	346,653	1,301,048	28,099	3,081,810
<b>Net book value</b>						
At 31 March 2025	6,895,880	2,024,614	7,238	809,645	109,325	9,846,702
At 31 March 2024	6,930,358	2,166,790	76,554	779,150	13,785	9,966,637

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**12.1. TANGIBLE ASSETS CONTINUED**

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	<u>45,169</u>	<u>4,331</u>	<u>-</u>	<u>-</u>

**13. INVESTMENTS  
Group**

	Subsidiary undertakings shares	Total
<b>Investments</b>	€	€
<b>Cost or Valuation</b>		
At 1 April 2024	2,208,293	2,208,293
Revaluations	60,642	60,642
At 31 March 2025	<u>2,268,935</u>	<u>2,268,935</u>
<b>Net book value</b>		
At 31 March 2025	<u>2,268,935</u>	<u>2,268,935</u>
At 31 March 2024	<u>2,208,293</u>	<u>2,208,293</u>
<b>Company</b>		
<b>Investments</b>	€	€
<b>Cost</b>		
At 31 March 2025	<u>1,063,418</u>	<u>1,063,418</u>
<b>Net book value</b>		
At 31 March 2025	<u>1,063,418</u>	<u>1,063,418</u>
At 31 March 2024	<u>1,063,418</u>	<u>1,063,418</u>

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**13.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Ballina Castle Hotel Limited	Castle Hotel, Great Denmark Street, Dublin, Republic of Ireland.	Hotel	Ordinary Shares and 'A' Ordinary Shares	100
Castle Hotel (Windermere) Limited	Beaches Hotel, Beached Hotel Road East, Prestatyn, United Kingdom.		Ordinary Shares	50
HC House Limited	3-4 Gardiner Row, Dublin, Republic of Ireland.	Hotel	Ordinary Shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Ballina Castle Hotel Limited	31 March 2025	1,671,034	(73,223)
Castle Hotel (Windermere) Limited	31 March 2025	689,894	(290,180)

On 1st January 2016 Findlater Hotels Limited acquired the entire issued share capital of Ballina Castle Hotel Limited at cost consisting of 100 Ordinary Shares of €1.00 each. Ballina Castle Hotel Limited is now a wholly owned subsidiary of Findlater Hotels Limited. Findlater Hotels Limited already owned 1 "A" Ordinary Share in Ballina Castle Hotel Limited. The holder of the "A" Ordinary Share shall at times be entitled to control the composition of the board of the directors of Ballina Castle Hotel Limited. The above investment represents the cost price of 1 "A" Ordinary Share of €1.00 and 100 Ordinary Shares of €1.00 each in Ballina castle Hotel Limited.

On the 16th November 2016, Findlater Hotels Limited acquire 50% of the ordinary share capital of the Castle Hotel (Windermere) Limited at a cost of €1,057,990. Mr. Fionn MacCumhaill personally owns 1% of the ordinary share capital of the Castle Hotel (Windermere) Limited. This combined shareholding enables Fionn MacCumhaill to control the board of directors of the Castle Hotel (Windermere) Limited thus making it a subsidiary of Findlater Hotels Limited.

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

**14. STOCKS**

	2025 €	2024 €
<b>Group</b>		
Finished goods and goods for resale	<u>117,211</u>	<u>107,442</u>
The replacement cost of stock did not differ significantly from the figures shown.		
	2025 €	2024 €
<b>Company</b>		
Finished goods and goods for resale	<u>44,832</u>	<u>39,330</u>

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

15. DEBTORS	2025	2024
	€	€
<b>Group</b>		
Trade debtors	148,722	113,949
Amounts owed by group undertakings	(254,845)	(109,013)
Amounts owed by connected parties (Note 28)	105,000	105,000
Amounts owed by related parties	17,013	249,887
Other debtors	113,630	683,280
Taxation (Note 19)	56,790	-
Prepayments	245,400	144,128
	<u>431,710</u>	<u>1,187,231</u>
	2025	2024
	€	€
<b>Company</b>		
Trade debtors	(739)	6,423
Amounts owed by group undertakings	3,268,473	2,134,489
Amounts owed by related parties	285,685	249,887
Other debtors	65,063	91,176
Taxation (Note 19)	56,265	-
Prepayments	32,261	27,813
	<u>3,707,008</u>	<u>2,509,788</u>
Amounts owed by group companies are unsecured, interest free and repayable on demand.		
Amounts owed by group related parties are unsecured, interest free and repayable on demand.		
16. CASH AND CASH EQUIVALENTS	2025	2024
	€	€
Cash and bank balances	873,802	1,527,365
Bank overdrafts	-	(25,591)
	<u>873,802</u>	<u>1,501,774</u>
17. CREDITORS	2025	2024
<b>Amounts falling due within one year</b>	€	€
<b>Group</b>		
Amounts owed to credit institutions	634,615	616,875
Client creditor balances	21,155	-
Payments received on account	50,118	40,480
Net obligations under finance leases and hire purchase contracts	16,500	-
Trade creditors	911,982	678,991
Amounts owed to group undertakings	4,907,634	5,829,420
Amounts owed to related parties (Note 28)	2,648	4,013
Taxation (Note 19)	515,637	481,435
Directors' current accounts (Note 27)	3,944	1,119
Other creditors	2,170,525	2,035,009
Accruals	856,772	809,295
	<u>10,091,530</u>	<u>10,496,637</u>

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	2025	2024
	€	€
<b>Amounts falling due within one year</b>		
<b>Company</b>		
Amounts owed to credit institutions	634,615	591,284
Client creditor balances	21,155	-
Net obligations under finance leases and hire purchase contracts	16,500	-
Trade creditors	366,093	101,694
Amounts owed to related parties (Note 28)	2,648	4,013
Taxation social welfare (Note 19)	175,663	139,033
Directors' current accounts (Note 27)	5,248	381
Other creditors	75,780	57,977
Accruals	251,842	411,292
	<u>1,549,544</u>	<u>1,305,674</u>
Amounts owed to group companies are unsecured, interest free and repayable on demand.		
Amounts owed to related parties are unsecured, interest free and repayable on demand.		
<b>18. CREDITORS</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Bank loan	4,266,446	4,672,450
Finance leases and hire purchase contracts	23,375	-
Other loans	1,925,000	-
	<u>6,214,821</u>	<u>4,672,450</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 17)	634,615	616,875
Repayable between one and two years	634,615	591,284
Repayable between two and five years	3,631,831	4,081,166
	<u>4,901,061</u>	<u>5,263,734</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	16,500	-
Repayable between one and five years	23,375	-
	<u>39,875</u>	<u>-</u>
	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Company</b>		
Bank loan	4,266,446	4,672,450
Finance leases and hire purchase contracts	23,375	-
	<u>4,289,821</u>	<u>4,672,450</u>

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

<b>Loans</b>		
Repayable in one year or less, or on demand (Note 17)	634,615	616,875
Repayable between one and two years	634,615	591,284
Repayable between two and five years	3,631,831	4,081,166
	<u>4,901,061</u>	<u>5,263,734</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	16,500	-
Repayable between one and five years	23,375	-
	<u>39,875</u>	<u>-</u>
<b>19. TAXATION</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Group</b>		
<b>Debtors:</b>		
Corporation tax	56,790	-
	<u>56,790</u>	<u>-</u>
<b>Creditors:</b>		
VAT	355,600	383,629
Corporation tax	-	18,595
PAYE	160,037	79,211
	<u>515,637</u>	<u>481,435</u>
	<u>572,427</u>	<u>481,435</u>
	2025	2024
	€	€
<b>Company</b>		
<b>Debtors:</b>		
Corporation tax	56,265	-
	<u>56,265</u>	<u>-</u>
<b>Creditors:</b>		
VAT	113,864	64,198
Corporation tax	-	18,595
PAYE	61,799	56,240
	<u>175,663</u>	<u>139,033</u>

**20. DETAILS OF CREDITORS****Security given in respect of creditors**

On 10 April 2008 the company granted a composite debenture in favour of Ennis Property Finance DAC, securing "all monies and obligations" owed to the lender. The charge includes fixed security over several properties at Gardiner Row and North Frederick Street, Dublin, together with charges over book debts, goodwill, uncalled share capital and intellectual property, and a floating charge over the company's undertaking.

Also on 10 April 2008, the company granted a legal mortgage to Ennis Property Finance DAC over its freehold interests in properties at Gardiner Row and North Frederick Street, Dublin. The charge secures all present and future liabilities owed to the lender.

On 27 September 2013 the company executed a mortgage debenture in favour of Ennis Property Finance DAC, securing all present and future liabilities. The debenture creates fixed charges over real property, plant, licences, intellectual property, insurances, bank accounts and book debts, together with a floating charge over all assets and undertaking.

A deed of mortgage debenture dated 8 July 2016 was granted to Allied Irish Banks plc, creating fixed and floating charges over the company's interests in the secured premises, plant and equipment, insurances, intellectual property, licences, leases, rent, uncalled capital and goodwill.

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

On 22 February 2018 the company granted a mortgage and charge in favour of Allied Irish Banks plc, securing all monies and obligations owed to the bank. The security covers the company's interests in the secured premises, ancillary rights, plant and equipment, leases, licences, insurances and receivables.

**21. PROVISIONS FOR LIABILITIES**

**Group**

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	192,503	192,503	192,503
Charged to profit and loss	239,947	239,947	-
At financial year end	<u>432,450</u>	<u>432,450</u>	<u>192,503</u>

**Company**

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total
	€	€
At 1 April 2024	192,503	192,503
At 31 March 2025	<u>192,503</u>	<u>192,503</u>

**22. SHARE CAPITAL**

Description	Number of shares	Value of units	2025 €	2024 €
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	4,888	€1.00 each	<u>4,888</u>	<u>4,888</u>

**23. INCOME STATEMENT**

**Group**

	2025 €	2024 €
At 1 April 2024	10,101,880	5,721,641
Taxation on realised revaluation gains	(272,473)	(184,223)
(Loss)/profit for the financial year	<u>(163,115)</u>	<u>4,380,239</u>
At 31 March 2025	<u>9,938,744</u>	<u>10,101,880</u>

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

<b>24. MINORITY INTERESTS</b>		<b>2025</b>	<b>2024</b>
		€	€
Balance at start of financial year		1,254,706	1,243,886
Share of profit for the financial year		(171,376)	10,820
Balance at end of financial year		<u>1,083,330</u>	<u>1,254,706</u>

**25. FINANCIAL COMMITMENTS**  
**Group**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and Buildings</b>	
	<b>2025</b>	<b>2024</b>
	€	€
<b>Due:</b>		
Within one year	150,000	150,000
Between one and five years	376,438	526,438
	<u>526,438</u>	<u>676,438</u>

The company entered into a lease on the 1st October 2008 for the term of 20 years. The lease is due to expire on the 1st October 2028.

**Company**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2025</b>	<b>2024</b>
	€	€
<b>Due:</b>		
Within one year	150,000	150,000
Between one and five years	376,438	526,438
	<u>526,438</u>	<u>676,438</u>

The company entered into a lease on the 1st October 2008 for the term of 20 years. The lease is due to expire on the 1st October 2028.

**26. CAPITAL COMMITMENTS**  
**Group**

The group had no material capital commitments at the financial year-ended 31 March 2025.

**Company**

The company had no material capital commitments at the financial year-ended 31 March 2025.

<b>27. DIRECTORS' REMUNERATION AND TRANSACTIONS</b>		<b>2025</b>	<b>2024</b>
		€	€
<b>Directors' remuneration</b>			
Remuneration		299,592	278,869
Pension contributions		33,964	23,404
		<u>333,556</u>	<u>302,273</u>

Apart from the director there are no other key management personnel receiving compensation from the company.

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 31/03/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 31/03/24 €
Mr Jonathan MacCumhaill Bin Rosli	(1,570)	4,811	(6,000)	-	(381)
Mr Fionn MacCumhaill Junior	(2,374)	11,073	(12,709)	-	(738)
	<u>(3,944)</u>	<u>15,884</u>	<u>(36,126)</u>	<u>-</u>	<u>(1,119)</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets:

	01/04/24	31/03/25	01/04/23	31/03/24
Mr Jonathan MacCumhaill Bin Rosli	(0.00)%	(0.01)%	-%	(0.00)%
Mr Fionn MacCumhaill Junior	(0.01)%	(0.02)%	(0.01)%	(0.01)%

The following amounts are repayable to the directors:

	2025 €	2024 €
Mr Jonathan MacCumhaill Bin Rosli	1,570	381
Mr Fionn MacCumhaill Junior	2,374	738
	<u>3,944</u>	<u>1,119</u>

## 28. RELATED PARTY TRANSACTIONS

During the year 31 March 2025 the company made advances to the value of €Nil and received payments to the value of €5,247 from Castle Hotel Limited, a company with a common control of Mr. Fionn MacCumhaill. At 31 March 2025 the company was owed €NIL from Castle Hotel Limited (2024 €5,247).

During the year 31 March 2025 the company made advances to the value of €NIL and received payments to the value of €27,693 from Aurora Café Bar, a company with a common control of Mr. Fionn MacCumhaill. At 31 March 2025 the company was owed €NIL from Castle Hotel Limited (2024 €27,693).

During the year 31 March 2025 the company made advances to the value of €6,504 and received payments to the value of €2,583 from Dorset Street Student Accommodation, a company with a common control of Mr. Fionn MacCumhaill. At 31 March 2025 the company was owed €17,013 from Castle Hotel Limited (2024 €13,092).

During the year 31 March 2025 the company made advances to the value of €NIL and received payments to the value of €203,855 from The Hydropathic Hotel, a company with a common control of Mr. Fionn MacCumhaill. At 31 March 2025 the company was owed €NIL from The Hydropathic Hotel (2024 €203,855).

During the year 31 March 2025 the company received advances to the value of €1,268 and made payments to the value of €2,633 to The Beaches Hotel, a company with a common control of Mr. Fionn MacCumhaill. At 31 March 2025 the company owed €2,648 to The Beaches Hotel (2024 €4,013).

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2025 €	Movement in year €	Balance 2024 €	Maximum in year €
	73,200	-	73,200	-
	31,800	-	31,800	-
	<u>105,000</u>	<u>-</u>	<u>105,000</u>	

**FINDLATER HOTELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**29. CONTROLLING INTEREST**

In the opinion of the directors, the company's ultimate controlling party is Fionn MacCumhaill who owns 100% of the issued share capital of the company and accordingly has the ability to direct the financial and operating policies of the group.

**30. POST-BALANCE SHEET EVENTS**

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

**31. CHANGES IN EQUITY**

<b>Other Comprehensive Income</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Retained earnings foreign exchange difference on net investments	<b>(272,473)</b>	<b>(184,223)</b>

**32. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Foreign Exchange Movement</b>	<b>Closing balance</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Long-term borrowings	(4,672,450)	(1,925,000)	406,004	-	(6,191,446)
Short-term borrowings	(591,284)	362,673	(406,004)	-	(634,615)
Finance lease and hire purchase	-	(16,500)	(23,375)	-	(39,875)
Exchange differences	-	-	-	(272,473)	(272,473)
<b>Total liabilities from financing activities</b>	<b>(5,263,734)</b>	<b>(1,578,827)</b>	<b>(23,375)</b>	<b>(272,473)</b>	<b>(7,138,409)</b>
<b>Total Cash and cash equivalents (Note 16)</b>					<b>873,802</b>
<b>Total net debt</b>					<b>(6,264,607)</b>

**33. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 24/02/2026.