

Corbett Court Restaurant Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Corbett Court Restaurant Ltd

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Corbett Court Restaurant Ltd

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. 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

Declan Corbett
Director

Anna Corbett
Director

5 August 2025

Corbett Court Restaurant Ltd

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets		<u>1,371,803</u>	<u>1,352,165</u>
Current Assets			
Stocks		76,914	46,140
Debtors		70,971	63,603
Cash and cash equivalents		<u>555,889</u>	<u>588,572</u>
		<u>703,774</u>	<u>698,315</u>
Creditors: amounts falling due within one year	6	<u>(270,882)</u>	<u>(346,261)</u>
Net Current Assets		<u>432,892</u>	<u>352,054</u>
Total Assets less Current Liabilities		<u>1,804,695</u>	<u>1,704,219</u>
Creditors:			
amounts falling due after more than one year	6	<u>(17,351)</u>	<u>(78,573)</u>
Net Assets		<u><u>1,787,344</u></u>	<u><u>1,625,646</u></u>
Capital and Reserves			
Called up share capital presented as equity	8	4	4
Retained earnings		<u>1,787,340</u>	<u>1,625,642</u>
Equity attributable to owners of the company		<u><u>1,787,344</u></u>	<u><u>1,625,646</u></u>

We as Directors of Corbett Court Restaurant Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

Approved by the board on 5 August 2025 and signed on its behalf by:

Declan Corbett
Director

Anna Corbett
Director

Corbett Court Restaurant Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	4	1,506,734	1,506,738
Profit for the financial year	-	118,908	118,908
At 31 March 2024	4	1,625,642	1,625,646
Profit for the financial year	-	161,698	161,698
At 31 March 2025	4	1,787,340	1,787,344

Corbett Court Restaurant Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Corbett Court Restaurant Ltd is a company limited by shares incorporated in Ireland.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. There have been no transitional adjustments made.

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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Not Depreciated
Short leasehold property	-	Fully Depreciated
Long leasehold property	-	Fully Depreciated
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Corbett Court Restaurant Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other creditors

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

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Ordinary share capital

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

3. Adoption of FRS 102

This is the first set of financial statements prepared by Corbett Court Restaurant Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	23,901	21,008
Government grants received	(27,307)	(26,026)
	<u> </u>	<u> </u>
5. Employees and remuneration		
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	1,309,961	1,210,104
Pension costs	31,615	40,000
	<u> </u>	<u> </u>
	1,341,576	1,250,104
	<u> </u>	<u> </u>

Corbett Court Restaurant Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

6. Creditors			2025	2024
			€	€
Included in creditors:				
Amounts falling due within one year				
Taxation (Note 7)			65,496	50,905
			<u>65,496</u>	<u>50,905</u>
Amounts falling due after more than one year				
Loans			17,351	78,573
			<u>17,351</u>	<u>78,573</u>
Loans				
Repayable between one and two years			17,351	78,573
			<u>17,351</u>	<u>78,573</u>
7. Taxation			2025	2024
			€	€
Creditors:				
VAT			36,483	20,037
Corporation tax			13,050	16,914
PAYE			15,963	13,954
			<u>65,496</u>	<u>50,905</u>
			<u>65,496</u>	<u>50,905</u>
8. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	1,000,000	€2.00 each	2,000,000	2,000,000
			<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	2	€2.00 each	4	4
			<u>4</u>	<u>4</u>
			<u>4</u>	<u>4</u>
The directors' and the secretary's interests in the shares of the company are as follows:-				
			Number Held	
Name	Class of Shares		At	
			31/03/25	01/04/24
Declan Corbett	Ordinary Shares Class 1		1	1
Anna Corbett	Ordinary Shares Class 1		1	1
			<u>2</u>	<u>2</u>
			<u>2</u>	<u>2</u>
9. Income Statement			2025	2024
			€	€
At 1 April 2024			1,625,642	1,506,734
Profit for the financial year			161,698	118,908
			<u>1,787,340</u>	<u>1,625,642</u>
At 31 March 2025			1,787,340	1,625,642
			<u>1,787,340</u>	<u>1,625,642</u>

Corbett Court Restaurant Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Directors' remuneration and transactions	2025	2024
	€	€
Remuneration	93,802	93,847
	<u> </u>	<u> </u>
The following amounts are repayable to the directors:		
	2025	2024
	€	€
Declan Corbett	40	40
Anna Corbett	507	507
	<u> </u>	<u> </u>
	547	547
	<u> </u>	<u> </u>

11. Post-Balance Sheet Events

There were no significant events occurring between the year end date and the date of signing the financial statements.

12. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 5 August 2025.