

Company Number: 558583

New Look Bars Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

New Look Bars Limited
CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5 - 6
Notes to the Financial Statements	7 - 12

New Look Bars Limited
DIRECTORS AND OTHER INFORMATION

Directors	Donal O'Sullivan Rachel O'Sullivan
Company Secretary	Donal O'Sullivan
Company Number	558583
Registered Office	O'Sullivan's Bar Douglas Village West Douglas Cork
Accountants	O'Donovan Keyes & Barrett Limited Chartered Accountants Evergreen House Congress Road Cork T12X792

New Look Bars Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

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

"General responsibilities

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

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

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

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

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

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Donovan Keyes & Barrett Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 August 2025."

New Look Bars Limited

BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	2,326,870	2,364,864
Investment properties	7	1,338,370	1,338,370
Fixed Assets		3,665,240	3,703,234
Current Assets			
Stocks	8	23,500	21,000
Debtors	9	43,518	20,121
Cash at bank and in hand		74,008	177,747
		141,026	218,868
Creditors: amounts falling due within one year	10	(773,223)	(681,103)
Net Current Liabilities		(632,197)	(462,235)
Total Assets less Current Liabilities		3,033,043	3,240,999
Creditors:			
amounts falling due after more than one year	11	(1,703,141)	(1,885,643)
Provisions for liabilities	13	(96,156)	(93,086)
Net Assets		1,233,746	1,262,270
Capital and Reserves			
Called up share capital presented as equity		1,000	1,000
Retained earnings		1,232,746	1,261,270
Shareholders' Funds		1,233,746	1,262,270

New Look Bars Limited

BALANCE SHEET

as at 31 August 2025

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

We as Directors of New Look Bars Limited, state that -

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

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

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

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

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

Approved by the board on 11 December 2025 and signed on its behalf by:

Donal O'Sullivan
Director

Rachel O'Sullivan
Director

New Look Bars Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

New Look Bars Limited is a company limited by shares incorporated in Ireland. The registered office of the company is O'Sullivan's Bar, Douglas Village West, Douglas, Cork which is also the principal place of business of the company. The principal activity of the company is that of a bar and restaurant. The financial statements have been presented in Euro (€) which is also the functional currency of the company. Its company number is 558583.

2. Summary of Significant Accounting Policies

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

Statement of compliance

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements;

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

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	- 2% Straight line
Fixtures, fittings and equipment	- 20% Straight line

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

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. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

New Look Bars Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 August 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

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

Cash at bank and in hand

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.

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.

Employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of the services rendered to the company.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

New Look Bars Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

3. Going concern

The financial statements have been prepared under the going concern basis of accounting.

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	142,358	118,832
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 66, (2024 - 63).

	2025	2024
	Number	Number
Employees	64	61
Management	2	2
	<u> </u>	<u> </u>
	66	63
	<u> </u>	<u> </u>

6. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost or Valuation			
At 1 September 2024	2,656,291	866,483	3,522,774
Additions	-	104,364	104,364
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2025	2,656,291	970,847	3,627,138
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 September 2024	400,842	757,068	1,157,910
Charge for the financial year	53,124	89,234	142,358
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2025	453,966	846,302	1,300,268
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 August 2025	2,202,325	124,545	2,326,870
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	2,255,449	109,415	2,364,864
	<u> </u>	<u> </u>	<u> </u>

7. Investment Properties

	Investment properties
	€
Cost	
At 31 August 2025	1,338,370
	<u> </u>
Net book value	
At 31 August 2025	1,338,370
	<u> </u>
At 31 August 2024	1,338,370
	<u> </u>

The investment properties have been included at market value based on the valuation carried out by Casey & Kingston valuers in October 2021. In the directors' opinion, the valuation remains the same as at the year ended 31 August 2025.

New Look Bars Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

8. Stocks	2025	2024
	€	€
Stocks	23,500	21,000
	<u> </u>	<u> </u>
9. Debtors	2025	2024
	€	€
Taxation	16,603	-
Prepayments	26,915	20,121
	<u> </u>	<u> </u>
	43,518	20,121
	<u> </u>	<u> </u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	177,249	162,000
Trade creditors	229,967	140,596
Taxation	83,776	88,127
Directors' current accounts (Note 17)	200,000	200,000
Accruals	82,231	90,380
	<u> </u>	<u> </u>
	773,223	681,103
	<u> </u>	<u> </u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	1,703,141	1,885,643
	<u> </u>	<u> </u>
Loans		
Repayable in one year or less, or on demand	177,249	162,000
Repayable between one and two years	177,249	162,000
Repayable between two and five years	531,746	486,000
Repayable in five years or more	994,146	1,237,643
	<u> </u>	<u> </u>
	1,880,390	2,047,643
	<u> </u>	<u> </u>

12. Details of creditors

Security given in respect of creditors

AIB hold the following as security for the company's borrowings:

- assignment over leases and rent in relation to the company's Douglas properties
- assignment of keyman life insurance cover in relation to Donal O'Sullivan
- legal charge on O'Sullivan's Bar and commercial/residential units
- mortgage debenture over all the company's property and assets

New Look Bars Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Property revaluations	Total	Total
	€	€	2025 €	2024 €
At financial year start	(9,691)	102,777	93,086	102,777
Charged to profit and loss	3,070	-	3,070	(9,691)
At financial year end	<u>(6,621)</u>	<u>102,777</u>	<u>96,156</u>	<u>93,086</u>

A deferred tax liability has been recognised on the fair value gain on the investment property.

14. Income Statement

	2025 €	2024 €
At 1 September 2024	1,261,270	1,231,686
(Loss)/profit for the financial year	(28,524)	29,584
At 31 August 2025	<u>1,232,746</u>	<u>1,261,270</u>

15. Capital commitments

The company had no capital commitments as at 31 August 2025 (31 August 2024 : Nil) either contracted, or authorised but not contracted.

16. Contingent liabilities

The company had no contingent liabilities at 31 August 2025 (31 August 2024 : Nil).

17. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	154,575	153,783
Pension contributions	47,621	39,715
	<u>202,196</u>	<u>193,498</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Donal O'Sullivan	<u>200,000</u>	<u>200,000</u>

18. Related party transactions

There were no related party transactions during the year.

19. Controlling interest

The company is controlled by Donal O'Sullivan, the director and shareholder of the company.

20. Post-Balance Sheet Events

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

New Look Bars Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 December 2025.