

Company Number: 588577

WESTBROWN HOLDINGS LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

Kieran Ryan & Co.
Chartered Accountants and Statutory Audit Firm
20 Upper Mount Street
Dublin 2

WESTBROWN HOLDINGS LIMITED

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**WESTBROWN HOLDINGS LIMITED
DIRECTOR AND OTHER INFORMATION**

Director	Karen O'Flaherty
Company Secretary	Terry Sweeney
Company Number	588577
Registered Office and Business Address	Blake House Kirwans Lane Galway
Auditors	Kieran Ryan & Co. Chartered Accountants and Statutory Audit Firm 20 Upper Mount Street Dublin 2
Bankers	AIB 18 Eyre Square Galway
Solicitors	AMOSS Solicitors Warrington House Mount Street Crescent Dublin 2

WESTBROWN HOLDINGS LIMITED
DIRECTOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

The director presents her report and the audited financial statements for the financial year ended 29 February 2024.

Principal Activity and Review of the Business

The company acts as an investment holding company.

The principal activities of each of the subsidiary undertakings included in the financial statements during the year are:

Westbrow Capital Limited

The company acts as an investment holding company.

Westbrow Investments No. 1 Limited

The company acts as an investment holding company.

Westbrow Investments No. 2 Limited

The principal activity of the company is the trading in, arrangement of and management of, finance and property facilities.

Maori Developments Limited

The property held by the company was sold in December 2016 and the company continues to investigate other trading opportunities.

Westbrow Properties Limited

The principal activity of the company is an investment property holding company.

Westbrow Finance Limited

The principal activity of the company is to provide credit to finance property transactions.

Westbrow (Schoolhouse Hotel) Limited

The principal activity of the company is a property holding company.

Westbrow Management Limited

The principal activity of the company is that of a management company.

Westbrow (Main Street Clifden) Limited

The company has yet to commence trading.

The Schoolhouse Hotel Limited

The principal activity of the company consists of the operation of a hotel.

EJ King Bar Limited

The principal activity consists of the operation of public houses and restaurants.

The Westwood House Hotel Limited

The principal activity of the company consisted of the operation of a hotel. The company ceased trade in October 2018.

Westbrow Killarney Limited

The principal activity of the company consists of the operation of a hotel, located at Muckcross Road, Killarney, Co. Kerry.

Lusaka Properties Limited

The principal activity of the company was the holding and rental of an investment property. The property was sold in December 2016. The directors are currently looking at other investment opportunities.

Westbrow (Sandyford Property) Limited

The principal activity of the company is the rental and holding of property.

Westbrow (Cross Street Property) Limited

The principal activity of the company is the rental and holding of property.

WESTBROWN HOLDINGS LIMITED
DIRECTOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

There has been no significant change in these activities during the financial year ended 29 February 2024.

Principal Risks and Uncertainties

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

The director believes that the main risks and uncertainties facing the group are as follows:

Economic risk

- the risk of increased interest rates and hyperinflation may have an adverse effect on the company's market
- a potential reduction in economic activity which may result in reduced consumer spending and demand

Competition risk

- risk posed by competitors in the groups markets is managed through close attention to customer service levels and pricing

Financial risk

- a reduction in asset values

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(618,090) (2023, €(570,288)).

The director does not recommend payment of a dividend.

At the end of the financial year, the group has assets of €32,169,703 (2023, €33,065,660) and liabilities of €29,087,498 (2023, €29,365,365). The net assets of the group have decreased by €(618,090).

Director and Secretary

The director who served throughout the financial year was as follows:

Karen O'Flaherty

The secretary who served throughout the financial year was Terry Sweeney.

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

Name	Class of Shares	Number	Number
		Held At 29/02/24	Held At 01/03/23
Karen O'Flaherty	Ordinary shares	100	100

There were no changes in shareholdings between 29 February 2024 and the date of signing the financial statements.

Future Developments

The director does not envisage any substantial changes to the nature of the business.

Auditors

The auditors, Kieran Ryan & Co., Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

WESTBROWN HOLDINGS LIMITED
DIRECTOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as the person who is director at the time this report is approved is aware, there is no relevant audit information of which the statutory auditors are unaware. The director has taken all steps that she ought to have taken to make herself aware of any relevant audit information and she has 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 director has established appropriate books to adequately record the transactions of the company. The director also ensures that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Blake House, Kirwans Lane, Galway.

Signed on behalf of the board:

Karen O'Flaherty

Karen O'Flaherty
Director

Date: 23/01/26

WESTBROWN HOLDINGS LIMITED
DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless she is 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 director is 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 director is 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 her to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. She is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board:

Karen O'Flaherty

Karen O'Flaherty
Director

Date: 23/01/26

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WESTBROWN HOLDINGS LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Westbrowm Holdings Limited and its subsidiaries ('the group') for the financial year ended 29 February 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows 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 29 February 2024 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.

Emphasis of Matter

We draw attention to note 4 of the financial statements, which discusses the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other Information

The director is 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 WESTBROWN HOLDINGS 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 director's 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 director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 7, the director is 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 she determines 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 director is 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders 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 for our audit work, for this report, or for the opinions we have formed.



Alice Barnes

for and on behalf of

Kieran Ryan & Co.

Chartered Accountants and Statutory Audit Firm

20 Upper Mount Street

Dublin 2

Date: 23/01/2026

WESTBROWN HOLDINGS LIMITED
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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 director's 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.

WESTBROWN HOLDINGS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

	Notes	2024 €	2023 €
Turnover	5	15,568,748	15,255,193
Cost of sales		(3,067,047)	(3,107,175)
Gross profit		12,501,701	12,148,018
Administrative expenses		(13,109,818)	(12,082,773)
Other operating income		28,571	335,983
Group operating (loss)/profit	6	(579,546)	401,228
Investment income	7	(12,830)	6,708
Other gains and losses	8	121,862	(912,122)
Interest payable and similar expenses	9	(54,098)	(13,699)
Loss before taxation		(524,612)	(517,885)
Tax on loss	11	(93,478)	(52,403)
Loss for the financial year		<u>(618,090)</u>	<u>(570,288)</u>

Approved by the board on 23/01/26 and signed on its behalf by:

Karen O'Flaherty

 Karen O'Flaherty
 Director

WESTBROWN HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	13	1,960,342	2,450,428
Tangible assets	14	27,726,439	28,174,486
Investments	15	310,199	227,675
		<u>29,996,980</u>	<u>30,852,589</u>
Current Assets			
Stocks	16	132,458	140,425
Debtors	17	649,759	746,788
Cash and cash equivalents		1,390,506	1,325,858
		<u>2,172,723</u>	<u>2,213,071</u>
Creditors: amounts falling due within one year	19	<u>(22,230,221)</u>	<u>(5,288,634)</u>
Net Current Liabilities		<u>(20,057,498)</u>	<u>(3,075,563)</u>
Total Assets less Current Liabilities		9,939,482	27,777,026
Creditors: amounts falling due after more than one year	20	(6,836,236)	(24,076,731)
Provisions for liabilities	22	(21,041)	-
Net Assets		<u>3,082,205</u>	<u>3,700,295</u>
Capital and Reserves			
Called-up share capital presented as equity	23	100	100
Other reserves		4,167,840	4,167,840
Retained earnings		(1,085,735)	(467,645)
Equity attributable to owners of the company		<u>3,082,205</u>	<u>3,700,295</u>

Approved by the board on 23/01/26 and signed on its behalf by:

Karen O'Flaherty

 Karen O'Flaherty
 Director

WESTBROWN HOLDINGS LIMITED
COMPANY BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investments	15	2,408	2,408
		<hr/>	<hr/>
Current Assets			
Debtors	17	432,921	340,374
Cash and cash equivalents		100	100
		<hr/>	<hr/>
		433,021	340,574
Creditors: Amounts falling due within one year	19	(435,329)	(342,782)
		<hr/>	<hr/>
Net Current Liabilities		(2,308)	(2,308)
		<hr/>	<hr/>
Total Assets less Current Liabilities		100	100
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Called-up share capital presented as equity	23	100	100
		<hr/>	<hr/>
Equity attributable to owners of the company		100	100
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 23/01/26 and signed on its behalf by:

Karen O'Flaherty

 Karen O'Flaherty
 Director

WESTBROWN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 29 FEBRUARY 2024

	Called-up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 March 2022	100	102,643	4,167,840	4,270,583
Loss for the financial year	-	(570,288)	-	(570,288)
At 28 February 2023	100	(467,645)	4,167,840	3,700,295
Loss for the financial year	-	(618,090)	-	(618,090)
At 29 February 2024	100	(1,085,735)	4,167,840	3,082,205

WESTBROWN HOLDINGS LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY

AS AT 29 FEBRUARY 2024

	Called-up share capital €	Total €
At 1 March 2022	100	100
At 28 February 2023	100	100
At 29 February 2024	100	100

WESTBROWN HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loss for the financial year		(618,090)	(570,288)
Adjustments for:			
Investment income		12,830	(6,708)
Fair value gains and losses		(121,862)	912,122
Interest payable and similar expenses		54,098	13,699
Tax on loss on ordinary activities		93,478	52,403
Depreciation		1,573,992	1,586,278
		<hr/>	<hr/>
		994,446	1,987,506
Movements in working capital:			
Movement in stocks		7,967	18,006
Movement in debtors		84,116	(206,479)
Movement in creditors		17,412	381,422
		<hr/>	<hr/>
Cash generated from operations		1,103,941	2,180,455
Interest paid		(40,636)	(10,764)
Tax paid		(59,524)	(126,745)
Tax repaid		-	(967)
		<hr/>	<hr/>
Net cash generated from operating activities		1,003,781	2,041,979
		<hr/>	<hr/>
Cash flows from investing activities			
Interest element of finance lease rental payments		(13,462)	(2,935)
Dividends received		6,148	4,248
Payments to acquire tangible assets		(367,965)	(1,287,553)
Payments to acquire investments		(346,107)	(74,009)
Receipts from sales of investments		272,707	35,519
		<hr/>	<hr/>
Net cash used in investment activities		(448,679)	(1,324,730)
		<hr/>	<hr/>
Cash flows from financing activities			
New long term loan		7,208,642	(210,492)
New short term loan		578	623
Repayment of short term loan		(7,726,733)	(1,444,252)
Capital element of finance lease contracts		27,059	(19,800)
		<hr/>	<hr/>
Net cash used in financing activities		(490,454)	(1,673,921)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		64,648	(956,672)
Cash and cash equivalents at beginning of financial year		1,325,758	2,282,430
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year	18	1,390,406	1,325,758
		<hr/> <hr/>	<hr/> <hr/>

WESTBROWN HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

1. General Information

Westbrown Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 588577. The registered office of the company is Blake House, Kirwans Lane, Galway, Ireland which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Director's 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 29 February 2024 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 represents the fair value of the consideration received or receivable. The fair value of the consideration received or receivable takes into account the amount of any trade discounts, prompt settlement discounts and volume rebates allowed by the entity, net of VAT.

Licences

Licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

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.

WESTBROWN HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

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	-	4% Straight line
Long leasehold property	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% 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. 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.

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.

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 year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

Estimated selling price is based on normal selling price, less further costs expected to be incurred to completion and disposal.

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.

WESTBROWN HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

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.

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.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 29 February 2024.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on amounts recognised in the financial statements are discussed below:

Estimate of useful life for Goodwill and Intangible Assets

The company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected usual life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Goodwill comprises a significant portion of the total assets of the company and the amortisation charge, which is based on the useful life of the goodwill, has a material effect on the results shown in the financial statements. Detail of the useful life of goodwill is included in the accounting policies.

Estimate of useful life for Fixed Assets

Fixed assets, consisting primarily of properties, fixtures, fittings and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of

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asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

4. Going concern

The group made a loss of €618,090 during the year (2023, loss €570,288) and was in a net asset position of €3,082,205 (2023, €3,700,295)

The company has the continuing support of group companies for the foreseeable future.

The director expects the company to continue in operational existence for the foreseeable future and, therefore, continues to adopt the going concern basis in preparing the financial statements.

5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of investment in the hospitality and property sectors.

6. Operating (loss)/profit	2024 €	2023 €
Operating (loss)/profit is stated after charging/(crediting):		
Amortisation of intangible assets	490,086	490,086
Depreciation of tangible assets	1,083,906	1,096,192
Profit on foreign currencies	(2,744)	(1,896)
Government grants received	(28,571)	(335,983)
	<u> </u>	<u> </u>
7. Income from investments	2024 €	2023 €
Investment income	6,148	4,248
(Loss)/profit on disposal of investments	(18,978)	2,460
	<u> </u>	<u> </u>
	(12,830)	6,708
	<u> </u>	<u> </u>
8. Other Gains and Losses	2024 €	2023 €
Fair value gains and losses are as follows:		
Investment property	93,760	(915,000)
Investments in shares	28,102	2,878
	<u> </u>	<u> </u>
	121,862	(912,122)
	<u> </u>	<u> </u>
9. Interest payable and similar expenses	2024 €	2023 €
On bank loans and overdrafts	40,636	10,764
Finance lease charges	13,462	2,935
	<u> </u>	<u> </u>
	54,098	13,699
	<u> </u>	<u> </u>

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10. Employees and remuneration

The staff costs (inclusive of director's salaries) comprise:	2024	2023
	€	€
Wages and salaries	4,309,826	4,283,320
Social welfare costs	825,366	829,817
Pension costs	131,512	169,291
	<u>5,266,704</u>	<u>5,282,428</u>

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continued

11. Tax on loss

	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	72,437	53,370
Under/over provision in prior year	-	(967)
Total current tax	72,437	52,403
Deferred tax:		
Origination and reversal of timing differences	21,041	-
Total deferred tax	21,041	-
Tax on profit (Note 11 (b))	93,478	52,403
(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 the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024	2023
	€	€
(Loss)/profit taxable at 12.50%	(190,157)	472,748
Loss taxable at 25%	(334,455)	(990,633)
Loss before tax	(524,612)	(517,885)
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	(23,770)	59,094
Loss before tax multiplied by 25%	(83,614)	(247,658)
	(107,384)	(188,564)
Effects of:		
Expenses not deductible for tax purposes	(32,906)	233,751
Depreciation in excess of capital allowances for period	171,680	189,786
Close company surcharge	-	1,264
Utilisation of tax losses	(97,584)	(201,004)
Deferred tax	21,041	-
Losses Forward	138,631	18,590
DIRT	-	(453)
Adjustment to tax charge in respect of previous periods	-	(967)
Total tax charge for the financial year (Note 11 (a))	93,478	52,403

12. 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 €0 (2023, €0).

WESTBROWN HOLDINGS LIMITED
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13. Intangible assets
Group

	Licences €	Goodwill €	Total €
Cost			
At 1 March 2023	110,027	4,900,858	5,010,885
At 29 February 2024	110,027	4,900,858	5,010,885
Provision for diminution in value			
At 1 March 2023	110,027	2,450,430	2,560,457
Charge for financial year	-	490,086	490,086
At 29 February 2024	110,027	2,940,516	3,050,543
Net book value			
At 29 February 2024	-	1,960,342	1,960,342
At 28 February 2023	-	2,450,428	2,450,428

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14. Tangible assets Group	Land and buildings freehold	Investment properties	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€	€	€
Cost or Valuation							
At 1 March 2023	22,599,948	4,531,240	2,120,000	576,075	6,925,636	138,806	36,891,705
Additions	-	-	-	-	458,149	83,950	542,099
Disposals	-	-	-	-	-	(61,485)	(61,485)
Revaluation	-	93,760	-	-	-	-	93,760
At 29 February 2024	<u>22,599,948</u>	<u>4,625,000</u>	<u>2,120,000</u>	<u>576,075</u>	<u>7,383,785</u>	<u>161,271</u>	<u>37,466,079</u>
Depreciation							
At 1 March 2023	2,965,901	-	169,600	576,075	4,925,474	80,169	8,717,219
Charge for the financial year	456,598	-	42,400	-	552,910	31,998	1,083,906
On disposals	-	-	-	-	-	(61,485)	(61,485)
At 29 February 2024	<u>3,422,499</u>	<u>-</u>	<u>212,000</u>	<u>576,075</u>	<u>5,478,384</u>	<u>50,682</u>	<u>9,739,640</u>
Net book value							
At 29 February 2024	<u>19,177,449</u>	<u>4,625,000</u>	<u>1,908,000</u>	<u>-</u>	<u>1,905,401</u>	<u>110,589</u>	<u>27,726,439</u>
At 28 February 2023	<u>19,634,047</u>	<u>4,531,240</u>	<u>1,950,400</u>	<u>-</u>	<u>2,000,162</u>	<u>58,637</u>	<u>28,174,486</u>

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15. Investments Group

	Listed investments	Total
	€	€
Investments		
Cost or Valuation		
At 1 March 2023	227,675	227,675
Additions	346,107	346,107
Disposals	(291,685)	(291,685)
Revaluations	28,102	28,102
	<u>310,199</u>	<u>310,199</u>
Net book value		
At 29 February 2024	<u>310,199</u>	<u>310,199</u>
At 28 February 2023	<u><u>227,675</u></u>	<u><u>227,675</u></u>
 Company		
	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 29 February 2024	<u>2,408</u>	<u>2,408</u>
Net book value		
At 29 February 2024	<u>2,408</u>	<u>2,408</u>
At 28 February 2023	<u><u>2,408</u></u>	<u><u>2,408</u></u>

WESTBROWN HOLDINGS LIMITED
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15.1. 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
Subsidiary undertaking				
Westbrow Capital Limited	Blake House, Kirwans Lane, Galway	Holding company	Ordinary	100%
Westbrow Investments No. 1 Limited	Blake House, Kirwans Lane, Galway	Holding company	Ordinary	100%
Westbrow Investments No. 2 Limited	Blake House, Kirwans Lane, Galway	Holding company	Ordinary	100%
Maori Developments Limited	Blake House, Kirwans Lane, Galway	Hotel industry/ No longer trading	Ordinary	100%
Westbrow Properties Limited	Blake House, Kirwans Lane, Galway	Investment property holding company	Ordinary	100%
Westbrow Finance Limited	Blake House, Kirwans Lane, Galway	Provide credit to finance property transactions	Ordinary	100%
Westbrow (Schoolhouse Hotel) Limited	Blake House, Kirwans Lane, Galway	Property holding company	Ordinary	100%
Westbrow Management Limited	Blake House, Kirwans Lane, Galway	Management company	Ordinary	100%
Westbrow (Main Street Clifden) Limited	Blake House, Kirwans Lane, Galway	Not yet trading	Ordinary	100%
The Schoolhouse Hotel Limited	Blake House, Kirwans Lane, Galway	Hotel operator	Ordinary	100%
EJ King Bar Limited	Blake House, Kirwans Lane, Galway	Hotel operator	Ordinary	100%

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	The Westwood House Hotel Limited	Blake House, Kirwans Lane, Galway	Hotel operator/ No longer trading	Ordinary	100%
	Westbrown Killarney Limited	Blake House, Kirwans Lane, Galway	Hotel operator	Ordinary	100%
	Lusaka Properties Limited	Blake House, Kirwans Lane, Galway	No longer trading	Ordinary	100%
	Westbrown (Sandyford Properties) Limited	Blake House, Kirwans Lane, Galway	Renting and holding of property	Ordinary	100%
	Westbrown (Cross Street Property) Limited	Blake House, Kirwans Lane, Galway	Renting and holding of property	Ordinary	100%
16.	Stocks			2024	2023
				€	€
	Group				
	Finished goods and goods for resale			132,408	140,375
	Stock (non-trading)			50	50
				<u>132,458</u>	<u>140,425</u>
17.	Debtors			2024	2023
				€	€
	Group				
	Trade debtors			80,975	110,731
	Other debtors			42,604	-
	Taxation (Note 21)			148,250	307,459
	Prepayments			378,030	328,698
				<u>649,859</u>	<u>746,888</u>
				2024	2023
				€	€
	Company				
	Amounts owed by group undertakings			432,921	340,374
18.	Cash and cash equivalents			2024	2023
				€	€
	Cash and bank balances			1,155,350	1,250,757
	Cash equivalents			235,056	75,001
				<u>1,390,406</u>	<u>1,325,758</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19.	Creditors	2024	2023
	Amounts falling due within one year	€	€
	Group		
	Amounts owed to credit institutions	18,233,436	1,336,320
	Net obligations under finance leases and hire purchase contracts	46,859	19,800
	Trade creditors	1,159,263	1,252,779
	Amounts owed to connected parties (Note 26)	451,730	451,730
	Taxation (Note 21)	84,535	89,986
	Director's current account (Note 25)	1,004,927	950,689
	Other creditors	419,181	328,947
	Accruals	805,442	833,535
	Deferred Income	24,848	24,848
		<u>22,230,221</u>	<u>5,288,634</u>
		2024	2023
	Amounts falling due within one year	€	€
	Company		
	Amounts owed to group undertakings	13,198	-
	Director's current account (Note 25)	421,616	342,378
	Accruals	515	404
		<u>435,329</u>	<u>342,782</u>
20.	Creditors	2024	2023
	Amounts falling due after more than one year	€	€
	Group		
	Bank loan	6,640,652	84,071
	Long term loan	-	23,971,210
	Finance leases and hire purchase contracts	195,584	21,450
		<u>6,836,236</u>	<u>24,076,731</u>
	Loans		
	Repayable in one year or less, or on demand (Note 19)	18,233,436	1,336,320
	Repayable between one and two years	820,938	24,035,819
	Repayable between two and five years	1,201,965	19,462
	Repayable in five years or more	4,617,749	-
		<u>24,874,088</u>	<u>25,391,601</u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	46,859	19,800
	Repayable between one and five years	195,584	21,450
		<u>242,443</u>	<u>41,250</u>

WESTBROWN HOLDINGS LIMITED
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continued

21. Taxation		2024	2023
		€	€
Group			
Debtors:			
VAT		131,175	277,471
Corporation tax		17,075	29,988
		148,250	307,459
Creditors:			
PAYE		84,535	89,986

22. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2024 €	2023 €
At financial year start	-	-	-
Charged to profit and loss	21,041	21,041	-
At financial year end	21,041	21,041	-

23. Share capital

Description

Number of shares

Value of units

2024
€

2023
€

Allotted, called up and fully paid

Ordinary shares	100	€1.00 each	100	100
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24. Capital commitments

Group

The group had no material capital commitments at the financial year ended 29 February 2024.

Company

The company had no material capital commitments at the financial year-ended 29 February 2024.

25. Director's remuneration and transactions

	2024	2023
	€	€
Remuneration	206,234	230,153
Pension contributions	72,000	112,251
	278,234	342,404

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The following amounts are repayable to the director:

	2024	2023
	€	€
Karen O'Flaherty	1,004,927	950,689
	<u>1,004,927</u>	<u>950,689</u>

26. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

	2024	2023
	€	€
Slyn Properties Limited	175,000	175,000
Blackshire Holdings Limited	276,730	276,730
	<u>451,730</u>	<u>451,730</u>

Notwithstanding that amounts are included in the accounts for accounting purposes, the directors consider that some liabilities could be statute barred. Their inclusion in the financial statements should not be construed as an acknowledgement of debt for the purposes of the Statute of Limitations Act, 1957.

27. Post-Balance Sheet Events

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

28. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(24,055,281)	(7,208,642)	24,623,271	(6,640,652)
Short-term borrowings	(1,336,320)	7,726,155	(24,623,271)	(18,233,436)
Finance lease and hire purchase	(41,250)	(27,059)	(174,134)	(242,443)
Total liabilities from financing activities	<u>(25,432,851)</u>	<u>490,454</u>	<u>(174,134)</u>	<u>(25,116,531)</u>
Total Cash and cash equivalents (Note 18)				<u>1,390,406</u>
Total net debt				<u>(23,726,125)</u>

29. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 23/01/26.