Grant Thornton

Financial Statements

Guestford Limited

For the financial year ended 31 December 2023

Company Information

Directors	Tracey Moran Karen Moran Thomas Moran (deceased 12 March 2023) Thomas Moran Jnr Michael Moran
Company secretary	Thomas Moran (deceased 12 March 2023) Thomas Moran Jr (appointed 12 March 2023)
Registered number	549793
Registered office	Red Cow Complex Naas Road Dublin 22
Independent auditor	Grant Thornton Chartered Accountants& Statutory Audit Firm 13 - 18 City Quay Dublin 2
Bankers	Allied Irish Bank Tallaght Dublin 24
	Sanne Fiduciary Services Limited 13 Castle Street St. Helier Jersey JE4 5UT
Solicitors	McCann Fitzgerald Riverside One Sir John Rogersons Quay Dublin 2

Guestford Limited

Contents

Directors' report

For the financial year ended 31 December 2023

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2023.

Principal activities & business review

The principal activity of the Company during the financial year was to carry on the business of management and operation of a hotel.

Results and dividends

The profit for the financial year, after taxation, amounted to €9,685,951 (2022: €5,646,635).

The directors have not recommended a dividend (2022: €Nil).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2023 were as follows:

	Ordinary shares of €1 each		Ordinary shares in the parent company of €1 each	
	31/12/23	1/1/23	31/12/23	1/1/23
Tracey Moran	-	-	-	-
Karen Moran	-	-	-	-
Thomas Moran (deceased 12 March 2023)	-	-	-	-
Thomas Moran Jnr	-	-	-	-
Michael Moran	-	-	-	-

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Economic risk:
The risk of increased interest rates or inflation having an adverse impact on served markets. These risks are managed by innovative product sourcing and strict control of costs.

Competitor risk:
The directors of the Company manage competition risk through close attention to customer service levels and product innovation.

Financial risk:
The directors of the Company closely monitor the Company's trading activities to manage credit, liquidity and other financial risk.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Red Cow Complex, Naas Road, Dublin 22.

Directors' report (continued)

For the financial year ended 31 December 2023

Research and development activities

There were no research and development activities during the financial year.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Branches outside the State

There are no branches of the Company outside the State.

Post balance sheet events

There have been no significant events affecting the Company since the end of the financial year.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Michael Moran Director	**Thomas Moran Jnr** Director

Date: 11 November 2024

Directors' responsibilities statement

For the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

On behalf of the board

....	....
Michael Moran	**Thomas Moran Jnr**
Director	Director

Date: 11 November 2024

Grant Thornton

Independent auditor's report to the members of Guestford Limited

Opinion

We have audited the financial statements of Guestford Limited, which comprise the Statement of comprehensive income, the Statement of financial position, and the Statement of changes in equity for the financial year ended 31 December 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Guestford Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year then ended; 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 further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 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.

Independent auditor's report to the members of Guestford Limited (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Guestford Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of Guestford Limited (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

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

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

Tracey Sullivan

Tracey Sullivan, FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 11 November 2024

Statement of comprehensive income

For the financial year ended 31 December 2023

	Note	2023 €	2022 €
Turnover	4	**32,667,391**	21,217,603
Cost of sales		**(2,871,630)**	(1,974,531)
Gross profit		**29,795,761**	19,243,072
Administrative expenses		**(16,365,459)**	(11,778,995)
Other operating income		**-**	687,441
Impairment of financial assets		**-**	(219,999)
Operating profit	6	**13,430,302**	7,931,519
Interest payable and similar expenses	9	**(2,104,077)**	(1,778,504)
Profit before taxation		**11,326,225**	6,153,015
Tax on profit	10	**(1,640,274)**	(506,380)
Profit for the financial year		**9,685,951**	5,646,635

There was no other comprehensive income for 2023 (2022: €Nil).

The notes on pages 11 to 26 form part of these financial statements.

Statement of financial position

As at 31 December 2023

	Note	2023 €	2023 €	2022 €	2022 €
Fixed assets					
Tangible assets	12		48,492,820		49,457,143
Financial assets	13		1		1
			48,492,821		49,457,144
Current assets					
Stocks	14	27,002		44,561	
Debtors: amounts falling due within one year	15	19,865,233		18,095,056	
Cash at bank and in hand	16	7,168,845		3,023,372	
		27,061,080		21,162,989	
Current liabilities					
Creditors: amounts falling due within one year	17	(8,565,056)		(9,244,739)	
Net current assets			18,496,024		11,918,250
Total assets less current liabilities			66,988,845		61,375,394
Creditors: amounts falling due after more than one year	18		(24,683,645)		(28,756,145)
Deferred tax	20	(6,637,915)		(6,637,915)	
			(6,637,915)		(6,637,915)
Net assets			35,667,285		25,981,334
Capital and reserves					
Called up share capital presented as equity	21		2		2
Revaluation reserve	22		15,739,669		15,739,669
Profit and loss account	22		19,927,614		10,241,663
Shareholders' funds			35,667,285		25,981,334

The financial statements were approved and authorised for issue by the board:

Michael Moran
Director

Thomas Moran Jnr
Director

Date: 11 November 2024

The notes on pages 11 to 26 form part of these financial statements.

Statement of changes in equity
For the financial year ended 31 December 2023

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	2	15,739,669	10,241,663	25,981,334
Comprehensive income for the financial year				
Profit for the financial year	-	-	9,685,951	9,685,951
At 31 December 2023	2	15,739,669	19,927,614	35,667,285

Statement of changes in equity
For the financial year ended 31 December 2022

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2022	2	15,739,669	4,595,028	20,334,699
Comprehensive income for the financial year				
Loss for the financial year	-	-	5,646,635	5,646,635
At 31 December 2022	2	15,739,669	10,241,663	25,981,334

The notes on pages 11 to 26 form part of these financial statements.

Notes to the financial statements
For the financial year ended 31 December 2023

1. General information

Guestford Limited is a private company limited by shares which is incorporated in Ireland with a registered office at Red Cow Complex, Naas Road, Dublin 22. The principal activity is as disclosed in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cobglen DAC as at 31 December 2023 and these financial statements may be obtained from the Companies Registration office.

2.3 Revenue

Turnover principally derived from the Company's hotel and leisure trade represents net sales to customers and excludes value added tax. Income is recognised in the profit and loss account when services are provided.

Notes to the financial statements
For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	-	5	years

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical 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 by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Motor vehicles	- 13% straight line
Fixtures and fittings	- 13% straight line
Office equipment	- 13% straight line
Computer equipment	- 13% straight line
Land	- not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

Notes to the financial statements
For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Notes to the financial statements
For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Notes to the financial statements
For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.13 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements
For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.17 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

Notes to the financial statements

For the financial year ended 31 December 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of 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. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are Individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 €	2022 €
Hotel and ancillary revenue	**32,667,391**	21,217,603

All turnover arose in Ireland.

5. Other operating income

	2023 €	2022 €
Government grants receivable	-	687,441
Impairment of financial assets	-	(219,999)
	-	467,442

6. Profit on ordinary activities before taxation

The operating loss is stated after charging:

	2023 €	2022 €
Depreciation of tangible fixed assets	**3,170,778**	3,298,687
Defined contribution pension cost	**14,523**	28,332

Notes to the financial statements

For the financial year ended 31 December 2023

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 €	2022 €
Wages and salaries	**4,211,083**	3,344,868
Social insurance costs	**584,685**	542,040
Cost of defined contribution scheme	**14,523**	28,332
	4,810,291	3,915,240

Capitalised employee costs during the financial year amounted to €NIL (2022: €NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2023 No.	2022 No.
Management	**13**	12
Sales and administration	**23**	28
General operatives	**196**	135
	232	175

8. Directors' remuneration

	2023 €	2022 €
Directors' emoluments	**482,225**	428,900

9. Interest payable and similar expenses

	2023 €	2022 €
Bank interest payable	**2,104,077**	1,778,504

Notes to the financial statements
For the financial year ended 31 December 2023

10. Taxation

	2023 €	2022 €
Corporation tax		
Current tax on profits for the financial year	**1,640,274**	506,380

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2022 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	2023 €	2022 €
Profit on ordinary activities before tax	**11,326,225**	6,153,015
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	**1,415,778**	769,127
Effects of:		
Expenses not deductible	**65,692**	28,442
Capital allowances for financial year/year in excess of depreciation	**126,202**	150,501
Income tax withheld	**-**	8,250
Other timing difference	**24,070**	-
Income charged at 25%	**950**	6,830
Utilised losses	**-**	(469,928)
Surcharge under s440	**7,582**	13,158
Total tax charge for the financial year/year	**1,640,274**	506,380

Notes to the financial statements

For the financial year ended 31 December 2023

11. Intangible assets

	Trademarks
	€
Cost	
At 1 January 2023	1,975,000
At 31 December 2023	1,975,000
Amortisation	
At 1 January 2023	1,975,000
At 31 December 2023	1,975,000
Net book value	
At 31 December 2023	-
At 31 December 2022	-

Notes to the financial statements
For the financial year ended 31 December 2023

12. Tangible fixed assets

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Computer equipment €	Land €	Total €
Cost or valuation							
At 1 January 2023	43,358,324	326,553	18,274,157	404,873	326,711	4,576,395	67,267,013
Additions	215,278	108,145	590,401	30,650	18,215	-	962,689
Transfer	1,243,766	-	-	-	-	-	1,243,766
At 31 December 2023	44,817,368	434,698	18,864,558	435,523	344,926	4,576,395	69,473,468
Depreciation							
At 1 January 2023	3,907,597	137,828	12,867,295	251,747	207,928	437,475	17,809,870
Charge for the financial year on owned assets	856,965	51,925	2,143,650	25,329	36,485	56,424	3,170,778
At 31 December 2023	4,764,562	189,753	15,010,945	277,076	244,413	493,899	20,980,648
Net book value							
At 31 December 2023	40,052,806	244,945	3,853,613	158,447	100,513	4,082,496	48,492,820
At 31 December 2022	39,450,727	188,725	5,406,862	153,126	118,783	4,138,920	49,457,143

Notes to the financial statements
For the financial year ended 31 December 2023

13. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 January 2023	220,000
At 31 December 2023	220,000
Impairment	
At 1 January 2023	219,999
At 31 December 2023	219,999
Net book value	
At 31 December 2023	1
At 31 December 2022	1

The directors have assessed the carrying value of investments held as at 31 December 2023 and are satisfied with the carrying value.

14. Stocks

	2023 €	2022 €
Goods for resale	27,002	44,561

The replacement cost of stock at 31 December 2023 does not significantly differ from the total amount at which stocks are stated in the balance sheet.

An impairment loss of €Nil was recognised against stock (2022: €Nil).

Notes to the financial statements

For the financial year ended 31 December 2023

15. Debtors: Amounts falling due within one year

	2023 €	2022 €
Trade debtors	**14,257**	9,137
Amounts owed by group companies	**18,308,124**	17,453,124
Other debtors	**953,559**	274
Prepayments	**419,293**	442,275
VAT repayable	-	190,246
Other loan	**170,000**	-
	19,865,233	18,095,056

An impairment loss of €Nil (2022: €Nil) was recognised against trade debtors.

Amounts owed by related parties and group undertakings are unsecured, interest free and repayable on demand.

16. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	**7,168,845**	3,023,372

17. Creditors: Amounts falling due within one year

	2023 €	2022 €
Bank loans	**90,000**	210,000
Trade creditors	**814,927**	1,111,223
Amounts owed to group undertakings	**3,082,116**	3,817,281
Corporation tax	**193,341**	560,512
Taxation and social insurance	**2,694,625**	1,673,412
Other creditors	**773,475**	871,221
Accruals	**916,572**	1,001,090
	8,565,056	9,244,739

Notes to the financial statements
For the financial year ended 31 December 2023

17. Creditors: Amounts falling due within one year (continued)

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Other creditors relates to the director's loan owed to Thomas Moran and are repayable on demand.

	2023 €	2022 €
Other taxation and social insurance		
PAYE/PRSI control	**1,461,076**	1,673,412
VAT payable	**1,233,549**	-
	2,694,625	1,673,412

18. Creditors: Amounts falling due after more than one year

	2023 €	2022 €
Bank loans	**24,683,645**	28,756,145

19. Loans

Analysis of the maturity of loans is given below:

	2023 €	2022 €
Amounts falling due within one year		
Bank loans	**90,000**	210,000
Amounts falling due 1-2 years		
Bank loans	**24,683,645**	28,756,145
	24,773,645	28,966,145

Notes to the financial statements

For the financial year ended 31 December 2023

20. Deferred taxation

	2023 €
At beginning of financial year	**6,637,915**
At end of financial year	**6,637,915**

The provision for deferred taxation is made up as follows:

	2023 €	2022 €
Accelerated capital allowances	**6,637,915**	6,637,915

21. Share capital

	2023 €	2022 €
Authorised		
100,000 (2022: 100,000) Ordinary shares of €1.00 each	**100,000**	100,000
Allotted, called up and fully paid		
2 (2022: 2) Ordinary shares of €1.00 each	**2**	2

22. Reserves

Revaluation reserve

Revaluation reserve reflects the uplift in property valuations during previous years.

Profit and loss account

Includes all current and prior period retained profits and losses.

23. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 Section 33 not to disclose transactions with members of the group where 100% of the voting rights are controlled within that group.

24. Post balance sheet events

There have been no significant events affecting the Company since the end of the financial year.

Notes to the financial statements

For the financial year ended 31 December 2023

25. Controlling party

The Company's immediate parent undertaking is Cobglen DAC, a company incorporated in the Republic of Ireland.

The ultimate controlling party are Thomas Moran and Shelia Moran.

26. Approval of financial statements

The board of directors approved these financial statements for issue on 11 November 2024.