

Company registration number 129974 (Eire)

**MONAGHAN COUNTY ENTERPRISE FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

MONAGHAN COUNTY ENTERPRISE FUND

COMPANY INFORMATION

Directors	Claire Cunningham Padraig Watters Pat O'Brien Paul Shortt Noel McKenna Paraic Duffy Maria Anna Mohan Claire McAree Emma Gollogy Anmarie McHugh Sarah Murtagh Anthony Ward
Secretary	John McEntegart
Company number	129974
Registered office	Unit 1 M-Tek Building Knockaconny Monaghan
Auditor	DBA Accountants Limited 27 North Road Monaghan Co. Monaghan
Business address	Unit 1 M-Tek Building Knockaconny Monaghan Co. Monaghan
Bankers	Allied Irish Bank - Monaghan The Diamond Monaghan Co. Monaghan
Solicitors	Morgan McManus Solicitors Law Chambers The Diamond Clones Co. Monaghan Larney Gilhooly Lynn Solicitors Farney Street Carrickmacross Co. Monaghan

MONAGHAN COUNTY ENTERPRISE FUND

CONTENTS

	Page
Directors' report	1 - 3
Independent auditor's report	4 - 6
Income and expenditure account	7
Balance sheet	8
Notes to the financial statements	9 - 13

MONAGHAN COUNTY ENTERPRISE FUND

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activities

The principal activity of the company continued to be:

- giving effect to/furthering the aims of the IFI by creating a revolving business enterprise fund.
- becoming involved in, assisting, contributing towards or managing any small industry, community based or workspace economic project.

In this regard, the company now owns and/or manages 11 properties throughout Co. Monaghan which hosts 65 of mostly private and voluntary sector tenants who between them employ over 600 people. These figures are nearly double our pre-COVID figures, which is a testament to the entrepreneurial dynamism of the county. The tenants in question operate in nationally and internationally traded services, food production, Fintech, IT, renewable energy, enterprise support services and much more. Their activities generate millions of euros of economic activity in Co. Monaghan through their trading activities, employment and payroll taxes, local business rates, VAT and Corporation Tax. We are proud to say that our tenants have helped create significant, well-paid employment opportunities for local people and returning graduates who want to set up home in their home county.

Monaghan County Enterprise Fund, continues to support start-ups by offering reduced rents and rent holidays to help them navigate their initial and often vulnerable start-up phase. This support amounts to approximately 6% of our rental income for the year ending 2025.

As part of our commitment to fostering a supportive ecosystem for start-up tenants, we offer support, training, networking opportunities and expert guidance to help them shape their business ideas and pathways for future growth. Training offered in the last year included: Cross Border Working – A Guide for Employers and Employees, podcasting and funding opportunities which were open to all businesses in the region. Complementing this work is our continued support for students from local higher education institutions through work placements and student projects.

Underpinning our activities is our working relationship with key stakeholders such as Monaghan County Council, Enterprise Ireland, LEO Monaghan and LEADER. These relationships help us guide tenants to the right support agency at the right time. The company also continues to provide mentoring support and financial aid to companies through its own small loans and grants programme.

Monaghan County Enterprise Fund CLG are currently undertaking a Strategic Review of our activities with a view to producing a Strategic Plan covering 2025-30. The aim of this process is to continue to develop and widen our affordable workspace remit while exploring new ways of helping start-ups and growing businesses in the county who want to progress to the next level.

In conclusion, we are committed with our tenants and stakeholders to demonstrate that County Monaghan is a great place to live and work and we hope to continue to support those start-ups and growing local businesses on their journey going forward.

Results and dividends

The results for the year are set out on page 7.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Claire Cunningham
Padraig Watters
Pat O'Brien
Paul Shortt
Declan Nelson
Noel McKenna
Paraic Duffy
Maria Anna Mohan

(Resigned 24 January 2025)

MONAGHAN COUNTY ENTERPRISE FUND

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Claire McAree
Emma Gollogy
Annmarie McHugh
Sarah Murtagh
Anthony Ward

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing experienced staff, and ensuring that sufficient company resources are available for the task, and liaising with the company's auditors. The accounting records are held at the company's registered office, Unit 1 M-Tek Building Knockaconny Monaghan.

Auditor

In accordance with the Companies Act 2014, section 383(2), DBA Accountants Ltd continue in office as auditor of the company.

Statement of directors' responsibilities

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 financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in 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 and of the surplus or deficit of the company 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 financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit 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.

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

MONAGHAN COUNTY ENTERPRISE FUND

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit 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.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms 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 he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

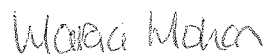
Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board



Paul Shortt
Director



Maria Anna Mohan
Director

23 October 2025

MONAGHAN COUNTY ENTERPRISE FUND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MONAGHAN COUNTY ENTERPRISE FUND

Opinion

We have audited the financial statements of Monaghan County Enterprise Fund ('the company') for the year ended 31 March 2025, which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 company as at 31 March 2025 and of its surplus for the 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 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 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.

Other information

The directors are responsible for the other information in the annual report. 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.

MONAGHAN COUNTY ENTERPRISE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MONAGHAN COUNTY ENTERPRISE FUND

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 intend to liquidate the company or to cease operations, or have 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 company's 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.

MONAGHAN COUNTY ENTERPRISE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MONAGHAN COUNTY ENTERPRISE FUND

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 on 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.



Bernadine Gormley
For and on behalf of DBA Accountants Limited

23 October 2025

Accountants and Business Advisors
Statutory Auditor

27 North Road
Monaghan
Co. Monaghan

MONAGHAN COUNTY ENTERPRISE FUND

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Income		1,013,639	886,519
Administrative expenses		(964,964)	(881,169)
Other operating income		265,942	233,480
		<hr/>	<hr/>
Operating surplus	2	314,617	238,830
Interest payable and similar expenses		(28,802)	(37,610)
Group assets acquired		-	330,634
		<hr/>	<hr/>
Surplus before taxation		285,815	531,854
Grants given		-	(50,000)
		<hr/>	<hr/>
Surplus for the financial year		<u>285,815</u>	<u>481,854</u>

MONAGHAN COUNTY ENTERPRISE FUND

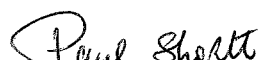
BALANCE SHEET

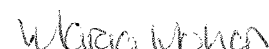
AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	4	7,048,181		7,205,272	
Financial assets	5	102		102	
		<u>7,048,283</u>		<u>7,205,374</u>	
Current assets					
Debtors	6	210,342		327,603	
Cash at bank and in hand		463,453		157,208	
		<u>673,795</u>		<u>484,811</u>	
Creditors: amounts falling due within one year	7	<u>(440,298)</u>		<u>(479,439)</u>	
Net current assets			233,497		5,372
Total assets less current liabilities			7,281,780		7,210,746
Creditors: amounts falling due after more than one year	8		<u>(1,407,233)</u>		<u>(1,622,014)</u>
Net assets			<u>5,874,547</u>		<u>5,588,732</u>
Reserves					
Income and expenditure account	10		5,874,547		5,588,732
Total members' funds			<u>5,874,547</u>		<u>5,588,732</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 23 October 2025 and are signed on its behalf by:


Paul Shortt
Director


Maria Anna Mohan
Director

MONAGHAN COUNTY ENTERPRISE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Monaghan County Enterprise Fund is a limited company domiciled and incorporated in Eire. The registered office is Unit 1, M-Tek Building, Knockaconny, Monaghan. The principal activity of the company is (a) giving effect to/furthering the aims of the IFI by creating a revolving business enterprise fund. (b) becoming involved in, assisting, contributing towards or managing any small industry, community based or workspace economic project; and (c) the rental of a number of properties to various businesses. The company registration number is 129974.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The group has taken advantage of the small group exemption not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses exclude VAT where applicable as the company can reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Land not depreciated/buildings 2% straight line
Buildings Leasehold	2% straight line
Fixtures, fittings & equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

MONAGHAN COUNTY ENTERPRISE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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 are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised. Other financial assets classified as fair value through income and expenditure are measured at fair value.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Other financial liabilities are classified as fair value through income or expenditure are measured at fair value.

1.8 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a surplus.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MONAGHAN COUNTY ENTERPRISE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to income are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Operating surplus

	2025	2024
	€	€
Operating surplus for the year is stated after charging:		
Depreciation of tangible fixed assets	247,559	231,115
Grants Released	(208,329)	(161,519)
	247,559	(161,519)

3 Employees

The average monthly number of persons employed by the company during the year was 8 (2024 - 7).

	2025	2024
	Number	Number
Total	8	7
	8	7

4 Tangible fixed assets

	Land and buildings Freehold	Buildings Leasehold	Fixtures, fittings & equipment	Total
	€	€	€	€
Cost				
At 1 April 2024	2,442,304	8,750,418	475,195	11,667,917
Additions	7,800	3,004	79,665	90,469
At 31 March 2025	2,450,104	8,753,422	554,860	11,758,386
Depreciation and impairment				
At 1 April 2024	824,165	3,415,366	223,115	4,462,646
Depreciation charged in the year	43,012	169,205	35,342	247,559
At 31 March 2025	867,177	3,584,571	258,457	4,710,205
Carrying amount				
At 31 March 2025	1,582,927	5,168,851	296,403	7,048,181
At 31 March 2024	1,618,140	5,335,052	252,080	7,205,272

MONAGHAN COUNTY ENTERPRISE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Financial assets

	2025	2024
	€	€
Shares in group undertakings	102	102

Financial fixed assets are included at cost less any impairment.

6 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	73,173	33,748
Other debtors	124,854	276,574
Prepayments	12,315	17,281
	<u>210,342</u>	<u>327,603</u>

7 Creditors: amounts falling due within one year

	2025	2024
	€	€
	Notes	
Amounts owed to credit institutions	184,473	184,557
Trade creditors	18,166	110,840
Other creditors including tax and social insurance	110,525	59,342
Accruals	127,134	124,700
	<u>440,298</u>	<u>479,439</u>

8 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
	Notes	
Amounts owed to credit institutions	343,481	506,834
Grants	1,063,752	1,115,180
	<u>1,407,233</u>	<u>1,622,014</u>

The long-term loans totalling €527,954 at 31 March 2025 are secured by fixed charges over 4.04 acres at Knockaconny, Monaghan.

9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

MONAGHAN COUNTY ENTERPRISE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Income and expenditure account

	2025	2024
	€	€
At the beginning of the year	5,588,732	5,106,878
Surplus for the year	285,815	481,854
At the end of the year	<u>5,874,547</u>	<u>5,588,732</u>

11 Approval of financial statements

The directors approved the financial statements on 23 October 2025.