

**C & T Famco Limited**  
**Consolidated Financial Statements**  
**for the year ended 31st December 2024**

## C & T Famco Limited

### Directors report

The directors present this annual report and the audited financial statements of the group for the year ended 31st December 2024.

#### Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Colm Neville

Teresa Neville

#### Principal activities and Business review

The group is primarily involved in the hotel industry, with the parent company renting the hotel property to its subsidiary company, Riverside Neville Park Hotel Limited, which operates the hotel.

For 2024 the Group has returned a profit after tax of €2,972,218 (2023: €747,825). The turnover for the group for the financial year was €11,499,778 (2023: €10,980,691).

Net assets of the Group were €8,069,007 (2023: €5,096,689) at the year end.

The company hold 25% of the Ordinary share capital of Coant Hotels Limited and that company's share of the net assets included in the group accounts is €2,325,730 (2023: €6,017). The increase follows a revaluation of that groups property.

During the year the company acquired one A Ordinary share in Newtown Famco Limited which allows the company to appoint the board of directors. This share does not carry any other rights or entitlements.

The directors are satisfied with the performance of the group for the financial year.

#### Principal risks and uncertainties

In common with other businesses operating in this sector, the risks and uncertainties facing the group relate to the macro economic environment in Ireland. A reduction in economic growth in Ireland could adversely affect the company's revenue and operating margin. It must continue to compete successfully with other hotels in the sector to maintain a strong market position as it continues to face competition in the market. Uncertainty over the ongoing rising cost of living and in particular the impact of continued increases in the cost of gas and electricity may also negatively affect the sector.

#### Events after the end of the reporting period

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

#### Financial risk management

Through financial instruments held, the groups operations expose it to a variety of financial risks. The group continually monitors these risks in order to minimise its exposure to them. The following are the key financial risks facing the company:

##### *Liquidity risk*

The group maintains adequate reserves and it actively monitors its cash flows through regular forecasting and budgets to ensure that it has sufficient funds available to meet obligations as they fall due.

## C & T Famco Limited

### Directors report

#### *Credit risk*

Credit risk is the risk that one party to a financial transaction will cause financial loss for the other party by failing to discharge an obligation. The group's policy is aimed at minimising such losses and requires that customer credit limits, where appropriate, are reviewed on an ongoing basis. Provision for bad debts are made if necessary based on historical evidence and any new events which might indicate a reduction in recoverability of debts.

#### **Likely future developments**

The directors do not anticipate any significant developments in the nature of the business in the near future.

#### **Dividends**

During the year the directors have not paid any dividends or recommended payment of a final dividend.

#### **Directors and secretary and their interests**

The directors and secretary at the year end and their interests in shares of C & T Famco Limited were as follows:

		At 31/12/24	At 01/01/24
		Number	Number
<b>Directors:</b>			
Colm Neville	(also secretary)	51	51
Teresa Neville		1	1

#### **Accounting records**

The measures taken by the director to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the group are located at the Registered Office.

#### **Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's statutory auditors are aware of that information.

This report was approved by the board of directors on 28th January 2026 and signed on behalf of the board by:

.....  
**Colm Neville**  
Director

.....  
**Teresa Neville**  
Director

## **C & T Famco Limited**

### **Directors responsibilities statement**

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

Irish company law requires the directors to prepare consolidated financial statements for each year. Under the law, the directors have elected to prepare the consolidated 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, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and company as at the year end date and of the profit or loss of the group for the year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the consolidated 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

On behalf of the board

.....  
**Colm Neville**  
Director

.....  
**Teresa Neville**  
Director

**Date: 28th January 2026**

**Independent auditor's report to the members of  
C & T Famco Limited**

**Report on the audit of the consolidated financial statements**

***Opinion***

We have audited the consolidated financial statements of C & T Famco Limited for the year ended 31st December 2024 which comprise the group profit and loss account, group and company balance sheet, group and company statement of changes in equity, group statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion the consolidated financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and company as at 31st December 2024 and of its profit 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 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 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 the consolidated financial statements in Ireland, including the Ethical Standard 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 group and 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. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in 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 consolidated 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.

**Independent auditor's report to the members of  
C & T Famco Limited**

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the consolidated financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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 group and company were sufficient to permit the consolidated financial statements to be readily and properly audited, and the consolidated 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 group and company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are 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 have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

**Independent auditor's report to the members of  
C & T Famco Limited**

- 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 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

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

Our 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.

.....  
**Colin Doyle**  
**For and on behalf of**  
**B.J.Doyle & Co.**  
**Registered Auditors**  
**Whitemill Industrial Estate**  
**Killeens**  
**Wexford**

**28th January 2026**

**C & T Famco Limited**

**Group profit and loss account  
Financial year ended 31st December 2024**

	Note	2024 €	2023 €
<b>Turnover</b>	<b>4</b>	11,499,778	10,980,691
Cost of sales		(1,922,712)	(1,878,660)
<b>Gross profit</b>		<u>9,577,066</u>	<u>9,102,031</u>
Administrative expenses		(8,687,805)	(8,253,084)
Other operating income	<b>5</b>	31,356	19,540
<b>Operating profit</b>	<b>6</b>	<u>920,617</u>	<u>868,487</u>
Share of profit in associates and joint ventures	<b>9</b>	2,319,713	114,246
Interest payable and similar expenses	<b>10</b>	(147,294)	(132,963)
<b>Profit before taxation</b>		<u>3,093,036</u>	<u>849,770</u>
Tax on profit	<b>11</b>	(120,818)	(101,945)
<b>Profit for the year</b>		<u><u>2,972,218</u></u>	<u><u>747,825</u></u>
 <b>Profit for the financial year attributable to:</b>			
Owners of the parent company		3,130,224	747,825
Non controlling interests		(158,006)	-
		<u><u>2,972,218</u></u>	<u><u>747,825</u></u>

All the activities of the Group are from continuing operations.

The group has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 14 to 29 form part of these financial statements.

C & T Famco Limited

Group balance sheet  
As at 31st December 2024

	Note	2024		2023	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	12	17,600,726		8,313,917	
Financial assets	13	2,341,310		21,597	
			19,942,036		8,335,514
<b>Current assets</b>					
Stocks	14	194,578		204,351	
Debtors	15	588,940		474,421	
Cash at bank and in hand	16	944,899		2,014,004	
		1,728,417		2,692,776	
<b>Creditors: amounts falling due within one year</b>	17	(6,932,645)		(3,288,533)	
<b>Net current liabilities</b>			(5,204,228)		(595,757)
<b>Total assets less current liabilities</b>			14,737,808		7,739,757
<b>Creditors: amounts falling due after more than one year</b>	18		(6,668,801)		(2,643,068)
<b>Net assets</b>			8,069,007		5,096,689
<b>Capital and reserves</b>					
Called up share capital presented as equity	21		100		100
Profit and loss account	22		8,226,813		5,096,589
<b>Total Attributable to Owners of the Parent</b>			8,226,913		5,096,689
Non controlling interests			(157,906)		-
			8,069,007		5,096,689

These financial statements were approved by the board of directors on 28th January 2026 and signed on behalf of the board by:

.....  
Colm Neville  
Director

.....  
Teresa Neville  
Director

The notes on pages 14 to 29 form part of these financial statements.

**C & T Famco Limited**

**Company balance sheet  
As at 31st December 2024**

		2024		2023	
	Note	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	12	6,825,728		6,936,518	
Financial assets	13	15,797		15,796	
		<u>6,841,525</u>		<u>6,952,314</u>	
<b>Current assets</b>					
Debtors	15	1,911,746		60,580	
Cash at bank and in hand	16	28,052		897	
		<u>1,939,798</u>		<u>61,477</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(8,318,661)</u>		<u>(5,928,215)</u>	
<b>Net current liabilities</b>		<u>(6,378,863)</u>		<u>(5,866,738)</u>	
<b>Total assets less current liabilities</b>		462,662		1,085,576	
<b>Creditors: amounts falling due after more than one year</b>	18	(2,130,522)		(2,643,068)	
<b>Net liabilities</b>		<u>(1,667,860)</u>		<u>(1,557,492)</u>	
<b>Capital and reserves</b>					
Called up share capital presented as equity	21		100		100
Profit and loss account	22 .1		(1,667,960)		(1,557,592)
			<u>(1,667,860)</u>		<u>(1,557,492)</u>

These financial statements were approved by the board of directors on 28th January 2026 and signed on behalf of the board by:

.....  
**Colm Neville**  
Director

.....  
**Teresa Neville**  
Director

The notes on pages 14 to 29 form part of these financial statements.

**C & T Famco Limited**

**Group statement of changes in equity  
Financial year ended 31st December 2024**

	Called up share capital	Profit and loss account	Non controlling Interests	Total attributable to owners of parent	Total
	€	€	€	€	€
<b>At 1st January 2023</b>	100	4,348,764	-	4,348,864	4,348,864
Profit for the year		747,825		747,825	747,825
<b>Total comprehensive income for the year</b>		747,825	-	747,825	747,825
<b>At 31st December 2023</b>	100	5,096,589	-	5,096,689	5,096,689
<b>At 1st January 2024</b>	100	5,096,589	-	5,096,689	5,096,689
Profit for the year		3,130,224	(158,006)	3,130,224	2,972,218
<b>Total comprehensive income for the year</b>		3,130,224	(158,006)	3,130,224	2,972,218
Minority interest in share capital			100		100
<b>At 31st December 2024</b>	100	8,226,813	(157,906)	8,226,913	8,069,007

**C & T Famco Limited**

**Company statement of changes in equity  
Financial year ended 31st December 2024**

	Called up share capital	Profit and loss account	Total
	€	€	€
<b>At 1st January 2023</b>	100	(1,423,448)	(1,423,348)
Profit / (Loss) for the year	-	(134,144)	(134,144)
<b>Total comprehensive income for the year</b>	-	(134,144)	(134,144)
<b>At 31st December 2023</b>	<u>100</u>	<u>(1,557,592)</u>	<u>(1,557,492)</u>
<b>At 1st January 2024</b>	100	(1,557,592)	(1,557,492)
Profit / (Loss) for the year	-	(110,368)	(110,368)
<b>Total comprehensive income for the year</b>	-	(110,368)	(110,368)
<b>At 31st December 2024</b>	<u>100</u>	<u>(1,667,960)</u>	<u>(1,667,860)</u>

**C & T Famco Limited**

**Group statement of cash flows**  
**Financial year ended 31st December 2024**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Cash flows from operating activities</b>		
Profit for the year	2,972,218	747,825
<i>Adjustments for:</i>		
Depreciation of tangible assets	468,125	414,857
Income from participating interests	(2,319,713)	(114,246)
Interest payable and similar expenses	147,294	132,963
(Gain)/loss on disposal of tangible assets	8,534	11,047
Tax on profit	120,818	101,945
Accrued expenses/(income)	(42,655)	115,650
<i>Changes in:</i>		
Stocks	9,773	3,013
Trade and other debtors	(114,519)	(24,506)
Trade and other creditors	694,443	(1,416,337)
Cash generated from operations	<u>1,944,318</u>	<u>(27,789)</u>
Interest paid	(147,294)	(132,963)
Tax paid	1,205	(219,830)
Net cash from/(used in) operating activities	<u>1,798,229</u>	<u>(380,582)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(9,763,468)	(719,992)
Net cash used in investing activities	<u>(9,763,468)</u>	<u>(719,992)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	6,896,128	(494,731)
Proceeds from loans from group undertakings	6	2
Net cash from/(used in) financing activities	<u>6,896,134</u>	<u>(494,729)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(1,069,105)	(1,595,303)
<b>Cash and cash equivalents at beginning of year</b>	<u>2,014,004</u>	<u>3,609,307</u>
<b>Cash and cash equivalents at end of year</b>	<u>944,899</u>	<u>2,014,004</u>

## C & T Famco Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### 1. General information

C & T Famco Limited is a private company limited by shares, registered in the Republic of Ireland. The address of its registered office is Riverside Park Hotel, Enniscorthy, Co. Wexford and its company registration number is 529795. The group is primarily involved in the hotel industry, with the parent company renting the hotel property to its subsidiary company, which operates the hotel.

#### 2. Statement of compliance

These consolidated financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are as follows:

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss.

The financial statements comply with the financial reporting standards issued by the Financial Reporting Council [and promulgated by the Institute of Chartered Accountants in Ireland], including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company.

The company is a qualifying entity for the purposes of FRS102, being a member of a group where the parent company prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of the exemptions from the following disclosure requirements for the parent company information presented in the consolidated financial statements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' - Presentation of statement of cash flow and related notes;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense, and net gains/losses for each category of financial instrument; basis for determining fair values; details of collateral, loan defaults or breaches;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

As permitted by Section 304 (2) of the Companies Act 2014, the parent company has not presented its own profit and loss account and related notes in the consolidated financial statements. The parent company's loss for the year was €110,368 (31.12.23: loss of €134,144).

## C & T Famco Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### Going concern

The financial statements have been prepared on a going concern basis.

#### Basis of consolidation

The group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the group financial statements include the attributable results from, or to, the effective date when control passes.

All financial statements are made up to the 31st December 2024. All intra group transactions, balances and any unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### Subsidiary undertakings

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than half of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

#### Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## C & T Famco Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### **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, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and factors, as well as 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### **(a) Establishing useful lives for depreciation purposes of tangible fixed assets**

The annual depreciation charge on tangible fixed assets depends primarily on the estimated useful lives of each type of asset and estimates of residual values. The directors regularly review the assets useful lives and change them as necessary to reflect current thinking on the remaining useful lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful lives is included in the accounting policy for tangible fixed assets.

##### **(b) Providing for doubtful debts**

The company makes a provision for debts included in trade debtors, which it believes, will not be collected. The provision is based on a number of factors including up to date knowledge of the customers concerned and the recent payment history of the customers. The level of provision required is reviewed on an ongoing basis.

## C & T Famco Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the group profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised for the amount of tax payable on taxable profit for the current and past periods. Current tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods that are different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is also recognised on temporary differences arising between the tax bases of assets and their carrying amount in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Current or deferred taxation assets and liabilities are not discounted.

#### **Tangible assets**

Tangible fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Any tangible fixed assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## C & T Famco Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Nil	
Short leasehold property	- 4%	straight line
Equipment	- 15%	straight line
Fittings fixtures and equipment	- 12.5% / 15%	straight line
Motor vehicles	- 20%	straight line
Licence	- Nil	

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Financial assets

In the parent company financial statements, investments in subsidiary undertakings are measured at historical cost less provision for impairments in value.

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures. Investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in profit or loss. When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

#### Investments in associates

Investments in associates in the Company accounts are accounted for at cost less impairment value.

Investments in associates in the Consolidated Financial Statements are recorded using the equity method of accounting. Under the equity method of accounting, an equity investment is initially recognised at the transaction price and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## C & T Famco Limited

### Notes to the financial statements Financial year ended 31st December 2024

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated on a first in, first out basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell, and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment occurs, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### Debtors and Creditors

Short term debtors, which are receivable in less than one year, are measured at the transaction price, less any impairment.

Short term creditors, which are payable in less than one year, are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and measured subsequently at amortised cost using the effective interest method.

#### 4. Turnover

The whole of the turnover is attributable to the principal activity of the group which is wholly undertaken in Ireland.

#### 5. Other operating income

	2024	2023
	€	€
Rental income	31,356	12,000
Other grants	-	7,540
	<u>31,356</u>	<u>19,540</u>

#### 6. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	468,125	414,857
(Gain)/loss on disposal of tangible assets	8,534	11,047
	<u>476,659</u>	<u>425,904</u>

**C & T Famco Limited**

**Notes to the financial statements  
Financial year ended 31st December 2024**

**7. Staff costs**

The average number of persons employed by the group during the year, including the directors, was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Management	6	5
Marketing, Administration and Reception	12	11
General Staff	177	188
	<u>195</u>	<u>204</u>

The aggregate payroll costs incurred during the year were:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Wages and salaries	4,459,721	4,488,588
Social insurance costs	564,224	442,238
Other retirement benefit costs	3,449	-
	<u>5,027,394</u>	<u>4,930,826</u>

**8. Directors' remuneration (incl in Note 7 above)**

The directors aggregate remuneration, including remuneration of persons connected with a director, was as follows:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Emoluments in respect of qualifying services	<u>184,164</u>	<u>181,373</u>

**9. Share of profit in associates and joint ventures**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Share of associate's profit / (loss) after tax	(371,864)	114,246
Revaluation of fixed assets	2,691,577	-
	<u>2,319,713</u>	<u>114,246</u>

**C & T Famco Limited**

**Notes to the financial statements  
Financial year ended 31st December 2024**

<b>10. Interest payable and similar expenses</b>		<b>2024</b>	<b>2023</b>
		€	€
	Loans and overdrafts from credit institutions	144,480	132,963
	Other interest payable and similar expenses	2,814	-
		<u>147,294</u>	<u>132,963</u>

<b>11. Tax on profit</b>		<b>2024</b>	<b>2023</b>
		€	€
	<b>Major components of tax expense</b>		
	<b>Current tax:</b>		
	Irish current tax expense	120,818	101,945
	<b>Tax on profit</b>	<u>120,818</u>	<u>101,945</u>

**Reconciliation of tax expense**

The tax assessed on the profit for the year is lower than (2023: lower than) the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

	<b>2024</b>	<b>2023</b>
	€	€
Profit before taxation	<u>3,093,036</u>	<u>849,770</u>
Profit multiplied by rate of tax	386,630	106,221
Effect of expenses not deductible for tax purposes	668	1,625
Effect of capital allowances and depreciation	1,992	(11,134)
Effect of different Irish tax rates on some earnings	2,295	-
Unrelieved tax losses	30,571	30,877
Profit / (Loss) on disposal of Fixed assets	1,067	1,381
Close company surcharge	1,665	1,364
Adjustment for profits of associated company	(289,961)	(14,280)
Group relief	(14,109)	(14,109)
Tax on profit	<u>120,818</u>	<u>101,945</u>

C & T Famco Limited

Notes to the financial statements  
Financial year ended 31st December 2024

12. Tangible assets - Group

	Freehold property	Short leasehold Equipment property	Equipment	Fixtures, fittings & equipment	Motor vehicles	Licence	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1st January 2024	6,788,798	373,371	2,898,500	3,503,416	10,700	62,535	13,637,320
Additions	8,270,103	-	301,219	1,192,146	-	-	9,763,468
Disposals	-	-	(28,447)	-	-	-	(28,447)
<b>At 31st December 2024</b>	<u>15,058,901</u>	<u>373,371</u>	<u>3,171,272</u>	<u>4,695,562</u>	<u>10,700</u>	<u>62,535</u>	<u>23,372,341</u>
<b>Depreciation</b>							
At 1st January 2024	-	70,711	2,113,548	3,128,826	10,318	-	5,323,403
Charge for the year	-	14,935	203,429	249,685	76	-	468,125
Disposals	-	-	(19,913)	-	-	-	(19,913)
<b>At 31st December 2024</b>	<u>-</u>	<u>85,646</u>	<u>2,297,064</u>	<u>3,378,511</u>	<u>10,394</u>	<u>-</u>	<u>5,771,615</u>
<b>Carrying amount</b>							
<b>At 31st December 2024</b>	<u>15,058,901</u>	<u>287,725</u>	<u>874,208</u>	<u>1,317,051</u>	<u>306</u>	<u>62,535</u>	<u>17,600,726</u>
At 31st December 2023	<u>6,788,798</u>	<u>302,660</u>	<u>784,952</u>	<u>374,590</u>	<u>382</u>	<u>62,535</u>	<u>8,313,917</u>

Tangible assets - Company

	Freehold property	Short leasehold Equipment property	Equipment	Fixtures, fittings & equipment	Motor vehicles	Licence	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1st January 2024	6,788,798	-	-	1,361,529	-	-	8,150,327
Additions	-	-	-	-	-	-	-
<b>At 31st December 2024</b>	<u>6,788,798</u>	<u>-</u>	<u>-</u>	<u>1,361,529</u>	<u>-</u>	<u>-</u>	<u>8,150,327</u>
<b>Depreciation</b>							
At 1st January 2024	-	-	-	1,213,809	-	-	1,213,809
Charge for the year	-	-	-	110,790	-	-	110,790
<b>At 31st December 2024</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,324,599</u>	<u>-</u>	<u>-</u>	<u>1,324,599</u>
<b>Carrying amount</b>							
<b>At 31st December 2024</b>	<u>6,788,798</u>	<u>-</u>	<u>-</u>	<u>36,930</u>	<u>-</u>	<u>-</u>	<u>6,825,728</u>
At 31st December 2023	<u>6,788,798</u>	<u>-</u>	<u>-</u>	<u>147,720</u>	<u>-</u>	<u>-</u>	<u>6,936,518</u>

C & T Famco Limited

Notes to the financial statements  
Financial year ended 31st December 2024

13. Financial assets

	Group			Company			Total
	Participating interests	Other invest-ments	Total	Other invest-ments	Participat-ing interests	Shares in group under-takings	
	€	€	€	€	€	€	€
<b>Cost</b>							
At 1st January 2024	6,017	15,580	21,597	15,580	25	191	15,796
Additions	-	-	-	-	-	1	1
Share of profit in associate	2,319,713	-	2,319,713	-	-	-	-
<b>At 31st December 2024</b>	<u>2,325,730</u>	<u>15,580</u>	<u>2,341,310</u>	<u>15,580</u>	<u>25</u>	<u>192</u>	<u>15,797</u>
<b>Provision for diminution in value</b>							
At 1st January 2024	-	-	-	-	-	-	-
<b>At 31st December 2024</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>							
<b>At 31st December 2024</b>	<u>2,325,730</u>	<u>15,580</u>	<u>2,341,310</u>	<u>15,580</u>	<u>25</u>	<u>192</u>	<u>15,797</u>
<b>Carrying amount</b>							
At 31st December 2023	<u>6,017</u>	<u>15,580</u>	<u>21,597</u>	<u>15,580</u>	<u>25</u>	<u>191</u>	<u>15,796</u>

Shares in group undertakings

Subsidiary undertakings	Registered office	Nature of business	Class of share	Shares held %	
				2024	2023
Riverside Neville Park Hotel Ltd	Riverside Park Hotel, Enniscorthy, Wexford	Hotel Operator	Ordinary	100	100
Newtown Famco Limited	Riverside Park Hotel, Enniscorthy, Co. Wexford	Hotel Operator	A Ordinary	1	-

Investments in associates

	2024	2023
	€	€
Carrying amount of investments in associates	2,325,730	6,017

This represents 25% of the ordinary share capital of Coant Hotels Limited and is measured at cost less impairment in the Company financial statements and using the equity method in the consolidated financial statements, in accordance with FRS102.

**C & T Famco Limited**

**Notes to the financial statements  
Financial year ended 31st December 2024**

**19. Details of indebtedness - Group**

	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
Banks loans repayable by instalments	1,082,121	1,082,121	2,884,384	2,702,296	7,750,922
	<u>1,082,121</u>	<u>1,082,121</u>	<u>2,884,384</u>	<u>2,702,296</u>	<u>7,750,922</u>

**19.1 Details of indebtedness - Company**

	Within 1 year €	Between 1 & 2 years €	Between 2 & 5 years €	After 5 years €	Total €
Repayable by instalments:					
Banks loans repayable by instalments	623,125	623,125	1,507,397	-	2,753,647
	<u>623,125</u>	<u>623,125</u>	<u>1,507,397</u>	<u>-</u>	<u>2,753,647</u>

Bank loans are repayable in instalments finishing at various stages up to 4th November 2039. Total monthly instalments payable on loans outstanding at the year end are €90,177. All loans carry a market rate of interest.

The bank loans and overdraft of the group are secured against its assets, by way of fixed and floating charges.

In addition, Colm Neville has personally guaranteed the loans and overdrafts of the group up to a maximum of €3,800,000.

**20. Employee benefits - Group**

The amount recognised in profit or loss in relation to defined contribution plans was €3,449 (2023: €-).

**C & T Famco Limited**

**Notes to the financial statements  
Financial year ended 31st December 2024**

**21. Share capital**

**Authorised share capital**

	2024		2023	
	Number	€	Number	€
A Ordinary shares of € 1.00 each	500,000	500,000	500,000	500,000
B Ordinary shares of € 1.00 each	500,000	500,000	500,000	500,000
C Ordinary shares of € 1.00 each	500,000	500,000	500,000	500,000
D Ordinary shares of € 1.00 each	500,000	500,000	500,000	500,000
	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

**Issued, called up and fully paid**

	2024		2023	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
A Ordinary shares of € 1.00 each	52	52	52	52
B Ordinary shares of € 1.00 each	16	16	16	16
C Ordinary shares of € 1.00 each	16	16	16	16
D Ordinary shares of € 1.00 each	16	16	16	16
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**22. Reserves - Group**

	Profit and loss account €	Total €
<b>At 1st January 2023</b>	4,348,764	4,348,764
Profit/(loss) for the year	747,825	747,825
<b>At 31st December 2023</b>	<u>5,096,589</u>	<u>5,096,589</u>
<b>At 1st January 2024</b>	5,096,589	5,096,589
Profit/(loss) for the year	3,130,224	3,130,224
<b>At 31st December 2024</b>	<u>8,226,813</u>	<u>8,226,813</u>

**C & T Famco Limited**

**Notes to the financial statements  
Financial year ended 31st December 2024**

**22.1. Reserves - Company**

	<b>Profit and loss account</b>	<b>Total</b>
	€	€
<b>At 1st January 2023</b>	(1,423,448)	(1,423,448)
Profit/(loss) for the year	(134,144)	(134,144)
<b>At 31st December 2023</b>	<u>(1,557,592)</u>	<u>(1,557,592)</u>
<b>At 1st January 2024</b>	(1,557,592)	(1,557,592)
Profit/(loss) for the year	(110,368)	(110,368)
<b>At 31st December 2024</b>	<u>(1,667,960)</u>	<u>(1,667,960)</u>

**23. Events after the end of the reporting period**

No events have occurred since the Balance Sheet date that require adjustment of or disclosure in the financial statements.

**24. Related party transactions**

During the year the group entered into the following transactions with related parties:

	Transaction value		Balance owed by/ (owed to)	
	2024	2023	2024	2023
	€	€	€	€
<b>Companies Under Common Control</b>				
Sales	177,407	198,846	(45,451)	(104,514)
Purchases	<u>126,114</u>	<u>75,600</u>	<u>230,983</u>	<u>208,843</u>

**25. Approval of financial statements**

The director approved these financial statements for issue on 28th January 2026.