

Company registration number 330538 (Ireland)

BALLYBAY ENTERPRISE PARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BALLYBAY ENTERPRISE PARK LIMITED

COMPANY INFORMATION

Directors	Pat O'Brien Claire Cunningham Noel McKenna Padraig Watters Paul Shortt Paraic Duffy Maria Anna Mohan Claire McAree Emma Gollogy Annmarie McHugh Sarah Murtagh Anthony Ward
Secretary	John McEntegart
Company number	330538
Registered office	Unit 1 M-Tek Building Knockaconny Monaghan Co 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

BALLYBAY ENTERPRISE PARK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

BALLYBAY ENTERPRISE PARK LIMITED

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 is the operation of an enterprise centre in Ballybay, Co. Monaghan. Units in this centre are let out to small businesses.

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

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:

Pat O'Brien

Claire Cunningham

Declan Nelson

(Resigned 24 January 2025)

Noel McKenna

Padraig Watters

Paul Shortt

Paraic Duffy

Maria Anna Mohan

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 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 Co 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 applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

BALLYBAY ENTERPRISE PARK LIMITED

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 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.

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.

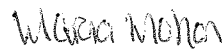
Small companies exemption

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

BALLYBAY ENTERPRISE PARK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALLYBAY ENTERPRISE PARK LIMITED

Opinion

We have audited the financial statements of Ballybay Enterprise Park Limited ('the company') for the year ended 31 March 2025, which comprise the profit and loss 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 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 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.

BALLYBAY ENTERPRISE PARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BALLYBAY ENTERPRISE PARK LIMITED

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.

BALLYBAY ENTERPRISE PARK LIMITED


INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BALLYBAY ENTERPRISE PARK LIMITED

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

BALLYBAY ENTERPRISE PARK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
Turnover		29,392	27,583
Administrative expenses		(42,213)	(34,149)
Other operating income		67,951	65,020
Profit before taxation		55,130	58,454
Tax on profit		6,898	(202)
Profit for the financial year		62,028	58,252

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BALLYBAY ENTERPRISE PARK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	3		500,542		520,199
Current assets					
Debtors	4	12,937		9,585	
Cash at bank and in hand		58,197		51,562	
		<u>71,134</u>		<u>61,147</u>	
Creditors: amounts falling due within one year	5	<u>(91,181)</u>		<u>(94,088)</u>	
Net current liabilities			<u>(20,047)</u>		<u>(32,941)</u>
Total assets less current liabilities			480,495		487,258
Creditors: amounts falling due after more than one year	6		(175,873)		(243,824)
Provisions for liabilities			-		(840)
Net assets			<u>304,622</u>		<u>242,594</u>
Capital and reserves					
Called up share capital presented as equity	7		3		3
Profit and loss reserves	8		304,619		242,591
Total equity			<u>304,622</u>		<u>242,594</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

BALLYBAY ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Ballybay Enterprise Park Limited is a limited company domiciled and incorporated in Ireland. The registered office is Unit 1, M-Tek Building, Knockaconny, Monaghan, Co Monaghan. The principal activity of the company is the operation of an enterprise centre in Ballybay, Co. Monaghan. Units in this centre are let out to small businesses. The company registration number is 330538.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental income in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account settlement discounts.

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:

Leasehold Buildings	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 profit or loss.

1.4 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.

1.5 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.

BALLYBAY ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 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 balance sheet 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 profit or loss 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 profit or loss are measured at fair value.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BALLYBAY ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.8 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 turnover 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 profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of tangible fixed assets	19,657	19,395
Grants amortised	(67,951)	(65,020)
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Leasehold Buildings	Fixtures, fittings & equipment	Total
	€	€	€
Cost			
At 1 April 2024 and 31 March 2025	871,227	195,675	1,066,902
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2024	378,649	168,054	546,703
Depreciation charged in the year	16,083	3,574	19,657
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	394,732	171,628	566,360
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2025	476,495	24,047	500,542
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	492,578	27,621	520,199
	<u> </u>	<u> </u>	<u> </u>

4 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	6,242	6,812
Unpaid share capital	3	3
Prepayments	634	2,770
	<u> </u>	<u> </u>
	6,879	9,585
	<u> </u>	<u> </u>

BALLYBAY ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Debtors		(Continued)	
		2025	2024
		€	€
Amounts falling due after more than one year:			
Deferred tax asset		6,058	-
Total debtors		<u>12,937</u>	<u>9,585</u>
5 Creditors: amounts falling due within one year			
		2025	2024
		€	€
Trade creditors		231	2,891
Other creditors including tax and social insurance		86,889	86,787
Accruals		4,061	4,410
		<u>91,181</u>	<u>94,088</u>
6 Creditors: amounts falling due after more than one year			
		2025	2024
		€	€
Grants		175,873	243,824
		<u>175,873</u>	<u>243,824</u>
The International Fund for Ireland hold a charge over the leasehold property.			
7 Called up share capital			
	2025	2024	2025
	Number	Number	€
Ordinary share capital			€
Authorised equity			€
Ordinary Shares of €1.269738 each	100,000	100,000	126,974
	<u>100,000</u>	<u>100,000</u>	<u>126,974</u>
Issued and not fully paid			
Ordinary Shares of €1.269738 each	2	2	3
	<u>2</u>	<u>2</u>	<u>3</u>
8 Profit and loss reserves			
		2025	2024
		€	€
At the beginning of the year		242,591	184,339
Profit for the year		62,028	58,252
		<u>304,619</u>	<u>242,591</u>

BALLYBAY ENTERPRISE PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Parent company

The ultimate parent company is Monaghan County Enterprise Fund.

10 Approval of financial statements

The directors approved the financial statements on 23 October 2025.