

Registered number: 221007

NEWGRASS LIMITED

CONSOLIDATED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NEWGRASS LIMITED

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NEWGRASS LIMITED

COMPANY INFORMATION

Directors	Thomas Fitzgerald Kathleen Fitzgerald
Company secretary	Thomas Fitzgerald
Registered number	221007
Registered office	Planet Diskin Enterprise Centre Grace Rd Athlone Co. Westmeath N37R7Y4
Independent auditors	RBK Business Advisers Chartered Accountants & Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
Bankers	Bank of Ireland Galway Shopping Centre Headford Road Co. Galway Allied Irish Bank 1 Custume Place Athlone Co. Westmeath Permanent TSB Unit D Galway Shopping Centre Headford Road Co. Galway
Solicitors	Callan Tansey Solicitors LLP Crescent House Boyle Co. Roscommon

NEWGRASS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activities

The principal activity of Newgrass Limited Group is the provision of leisure facilities.

Business review

There have been no significant changes in the Groups' activities during the financial year. The group has continued to improve performance in recent years. The Group achieved turnover of €12,452,666 in 2025 (2024: €11,585,117) which represents an increase of 7% on the prior year.

The net assets of the Group at year end was €14,156,573 (2024: €10,038,130) and the directors are satisfied with the level of retained reserves at the year end.

Results and dividends

The profit for the year, after taxation, amounted to €4,127,443 (2024 - €3,174,692).

The directors have not recommended the payment of a final dividend (2024: €NIL).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

	Ordinary shares of €1.2697 each		A Ordinary shares of €1 each		B Ordinary shares of €1 each	
	31/3/25	1/4/24	31/3/25	1/4/24	31/3/25	1/4/24
Thomas Fitzgerald	45	45	-	-	-	-
Kathleen Fitzgerald	45	45	-	-	-	-
	<u>90</u>	<u>90</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NEWGRASS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Directors' responsibilities statement

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

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

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

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

The directors are responsible for ensuring that the Group 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 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the Group's registered office at Planet, Diskin Enterprise Centre, Grace Road, Athlone, Co. Westmeath.

Statement on relevant audit information

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

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

NEWGRASS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Post balance sheet events

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

Auditors

The auditors, RBK Business Advisers, continue in office in accordance with section 383(2) of the Companies Act 2014.

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



Thomas Fitzgerald
Director

Date: 19 December 2025



Kathleen Fitzgerald
Director

Date: 19 December 2025

NEWGRASS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWGRASS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Newgrass Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise the Group Profit and loss account, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2025 and of its profit for the year then ended;
- the Company Balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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 Group's or the parent 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.

NEWGRASS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWGRASS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

Opinion 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 Company Balance sheet is 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 the parent 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.

NEWGRASS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWGRASS LIMITED (CONTINUED)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.



Brian Feeney
for and on behalf of
RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
RBK House
Irishtown
Athlone
Co. Westmeath

19 December 2025

NEWGRASS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Turnover	4	12,452,666	11,585,117
Cost of sales		(1,028,917)	(923,202)
Gross profit		11,423,749	10,661,915
Administrative expenses		(6,279,652)	(6,615,149)
Other operating income	5	65,636	48,183
Fair value movements		1,855	(521)
Other operating expenses		(499,389)	(426,249)
Operating profit	6	4,712,199	3,668,179
Income from other financial assets		919	20,489
Other interest receivable and similar income	10	774	-
Value adjustments in respect of financial assets and investments held as current		26,367	(4,710)
Profit before taxation		4,740,259	3,683,958
Tax on profit	11	(612,816)	(509,266)
Profit for the financial year		4,127,443	3,174,692
Profit for the financial year attributable to:			
Owners of the parent		4,127,443	3,174,692
		4,127,443	3,174,692

There are no items of other comprehensive income for 2025 or 2024 other than the profit for the year. As a result, no separate Statement of comprehensive income has been presented.

The notes on pages 16 to 37 form part of these financial statements.

NEWGRASS LIMITED

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	14	533,229	595,961
Tangible assets	15	8,877,859	9,081,648
		<u>9,411,088</u>	<u>9,677,609</u>
Current assets			
Stocks	17	28,093	28,394
Debtors	18	53,677	69,110
Current asset investments	19	201,029	1,009,861
Cash at bank and in hand	20	5,302,957	666,807
		<u>5,585,756</u>	<u>1,774,172</u>
Creditors: amounts falling due within one year	21	(840,271)	(1,225,647)
Net current assets		<u>4,745,485</u>	<u>548,525</u>
Total assets less current liabilities		<u>14,156,573</u>	<u>10,226,134</u>
Creditors: amounts falling due after more than one year	22	-	(188,004)
Provisions for liabilities			
Net assets		<u><u>14,156,573</u></u>	<u><u>10,038,130</u></u>
Capital and reserves			
Called up share capital presented as equity	25	244	244
Share premium account	26	2,209,099	2,209,099
Capital redemption reserve	26	3	3
Profit and loss account	26	11,947,227	7,828,784
Shareholders' funds		<u><u>14,156,573</u></u>	<u><u>10,038,130</u></u>

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


Thomas Fitzgerald
 Director


Kathleen Fitzgerald
 Director

Date: 19 December 2025

Date: 19 December 2025

The notes on pages 16 to 37 form part of these financial statements.

NEWGRASS LIMITED

**COMPANY BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	14	(31,366)	-
Tangible assets	15	1,705,464	-
Financial assets	16	2,360,489	2,360,716
		<u>4,034,587</u>	<u>2,360,716</u>
Current assets			
Debtors	18	19,528	1,159,879
Cash at bank and in hand	20	28	28
		<u>19,556</u>	<u>1,159,907</u>
Creditors: amounts falling due within one year	21	(835,720)	(825,681)
Net current (liabilities)/assets		<u>(816,164)</u>	<u>334,226</u>
Total assets less current liabilities		<u>3,218,423</u>	<u>2,694,942</u>
Net assets		<u>3,218,423</u>	<u>2,694,942</u>
Capital and reserves			
Called up share capital presented as equity	25	244	244
Share premium account	26	2,209,099	2,209,099
Profit and loss account		1,009,080	485,599
Shareholders' funds		<u>3,218,423</u>	<u>2,694,942</u>

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


Thomas Fitzgerald
Director


Kathleen Fitzgerald
Director

Date: 19 December 2025

Date: 19 December 2025

The notes on pages 16 to 37 form part of these financial statements.

NEWGRASS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€	€
At 1 April 2024	244	2,209,099	3	7,828,784	10,038,130	10,038,130
Comprehensive income for the year	-	-	-	4,127,443	4,127,443	4,127,443
Profit for the year	-	-	-	4,127,443	4,127,443	4,127,443
Total comprehensive income for the year	-	-	-	4,127,443	4,127,443	4,127,443
Contributions by and distributions to owners	-	-	-	(9,000)	(9,000)	(9,000)
Dividends: Equity capital	-	-	-	(9,000)	(9,000)	(9,000)
At 31 March 2025	244	2,209,099	3	11,947,227	14,156,573	14,156,573

The notes on pages 16 to 37 form part of these financial statements.

NEWGRASS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€	€
At 1 April 2023	244	2,209,099	3	4,654,092	6,863,438	6,863,438
Comprehensive income for the year						
Profit for the year	-	-	-	3,174,692	3,174,692	3,174,692
Total comprehensive income for the year						
	-	-	-	3,174,692	3,174,692	3,174,692
At 31 March 2024	244	2,209,099	3	7,828,784	10,038,130	10,038,130

The notes on pages 16 to 37 form part of these financial statements.

NEWGRASS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	244	2,209,099	485,599	2,694,942
Profit for the year	-	-	523,481	523,481
At 31 March 2025	244	2,209,099	1,009,080	3,218,423

The notes on pages 16 to 37 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	244	2,209,099	485,599	2,694,942
At 31 March 2024	244	2,209,099	485,599	2,694,942

The notes on pages 16 to 37 form part of these financial statements.

NEWGRASS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	4,127,443	3,174,692
Adjustments for:		
Amortisation of intangible assets	62,732	31,366
Depreciation of tangible assets	604,746	448,069
Government grants	(26,963)	(48,183)
Interest and dividends received	(1,693)	(20,489)
Taxation charge	612,816	509,266
Decrease/(increase) in stocks	299	(4,563)
(Increase) in debtors	(4,865)	(29,711)
(Increase)/decrease in amounts owed by related parties	(18,991)	-
(Decrease)/increase in creditors	(483,588)	504,706
Increase/(decrease) in amounts owed to related parties	9,021	(2,125,479)
Corporation tax (paid)	(672,339)	(669,859)
Net cash generated from operating activities	4,208,618	1,769,815
Movement of intangible fixed assets	-	(627,327)
Purchase of tangible fixed assets	(479,381)	(1,385,754)
Sale of tangible fixed assets	78,425	-
Purchase of current asset investments	808,832	(1,009,861)
Fixed Assets on acquisition of subsidiary	-	(117,069)
Interest received	774	-
Dividends received	919	20,489
Government grants	26,963	48,183
Net cash from investing activities	436,532	(3,071,339)
Dividends paid	(9,000)	-
Net cash used in financing activities	(9,000)	-

NEWGRASS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	€	€
Net increase/(decrease) in cash and cash equivalents	4,636,150	(1,301,524)
Cash and cash equivalents at beginning of year	666,807	1,968,331
Cash and cash equivalents at the end of year	5,302,957	666,807
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,302,957	666,807
	5,302,957	666,807

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2025**

	At 1 April 2024	Cash flows	At 31 March 2025
	€	€	€
Cash at bank and in hand	666,807	4,636,150	5,302,957
Current asset investments	1,009,861	(808,832)	201,029
	1,676,668	3,827,318	5,503,986

The notes on pages 16 to 37 form part of these financial statements.

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Newgrass Limited is a private company limited by shares, incorporated in the Republic of Ireland (Registration number: 221007). The registered office is Planet, Diskin Enterprise Centre, Grace Road, Athlone, Co. Westmeath. The nature of the company's operations and its principal activities are set out in the Director's report.

These financial statements comprising the Consolidated Profit and Loss account, the Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related notes constitute the consolidated financial statements of Newgrass Limited for the financial year ended 31 March 2025.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Newgrass Limited is a private company limited by shares, incorporated in the Republic of Ireland (Registration number: 221007). The registered office is Planet, Diskin Enterprise Centre, Grace Road, Athlone, Co. Westmeath. The nature of the company's operations and its principal activities are set out in the Director's report.

These financial statements comprising the Consolidated Profit and Loss account, the Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related notes constitute the consolidated financial statements of Newgrass Limited for the financial year ended 31 March 2025.

2. Accounting policies

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

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

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

Grants of a revenue nature are recognised in the Consolidated profit and loss account in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Pensions

Defined contribution pension plan

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

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

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 2% reducing balance/10% straight line
Long-term leasehold property	- 8.5% straight line
Indoor activities equipment	- 15% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 15%-20% straight line
Office equipment	- 12.5%-20% straight line
Outdoor equipment	- 15% straight line

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

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

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated profit and loss account over its useful economic life.

Other intangible assets

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

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

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Stocks

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

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

2.13 Debtors

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

2.14 Cash and cash equivalents

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

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.15 Creditors

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

2.16 Financial instruments

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

Financial instruments are recognised in the Group's Balance sheet when the Group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

Other financial assets

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

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

If there is a favourable change in relation to the events surrounding the impairment loss then the

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.16 Financial instruments (continued)

impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Other financial instruments

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

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

Derecognition of financial instruments

Derecognition of financial assets

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

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Derecognition of financial liabilities

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

2.17 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.18 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.19 Provisions for liabilities

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

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

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

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful lives of Tangible Fixed Assets

Assets comprising primarily of freehold property, long term leasehold property, plant and machinery, motor vehicles, fixtures and fittings, office equipment and other fixed assets represent a significant portion of fixed assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

4. Turnover

The whole of the turnover is attributable to the provision of leisure facilities.

5. Other operating income

	2025	2024
	€	€
Net rents receivable	38,673	-
Temporary business energy support scheme	-	48,183
Government grants receivable	26,963	-
	<u>65,636</u>	<u>48,183</u>

NEWGRASS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	604,746	448,068
Amortisation of intangible assets, including goodwill	62,732	31,366
Defined contribution pension cost	197,837	605,914
	<u>197,837</u>	<u>605,914</u>

7. Employees

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

	2025	2024
	€	€
Wages and salaries	2,622,964	2,506,600
Social insurance costs	247,952	232,394
Cost of defined contribution scheme	197,837	605,914
	<u>3,068,753</u>	<u>3,344,908</u>

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

	2025	2024
	No.	No.
Employees	131	132
	<u>131</u>	<u>132</u>

8. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	46,011	51,984
Group contributions to defined contribution pension schemes	30,692	24,462
	<u>76,703</u>	<u>76,446</u>

During the year retirement benefits were accruing to 1 directors (2024 - 1) in respect of defined contribution pension schemes.

NEWGRASS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Income from investments

	2025	2024
	€	€
Income from current asset investments	919	20,489
	919	20,489

10. Interest receivable

	2025	2024
	€	€
Other interest receivable	774	-
	774	-

11. Taxation

	2025	2024
	€	€
Corporation tax		
Current tax on profits for the year	573,819	548,502
Adjustments in respect of previous periods	-	(239)
	573,819	548,263
Total current tax	573,819	548,263
Origination and reversal of timing differences	38,997	(38,997)
Tax on profit	612,816	509,266

NEWGRASS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>4,740,259</u>	<u>3,715,328</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	596,453	460,495
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,950	12,105
Capital allowances for year in excess of depreciation	16,747	21,180
Utilisation of tax losses	(38,997)	29,079
Higher rate taxes on other income	-	643
Adjustments to tax charge in respect of prior periods	-	(239)
Non-taxable income	(9,334)	-
Changes in provisions leading to an increase (decrease) in the tax charge	-	25,000
Deferred tax	38,997	(38,997)
Total tax charge for the year	<u>612,816</u>	<u>509,266</u>

12. Dividends

	2025 €	2024 €
Dividends	<u>9,000</u>	-
	<u>9,000</u>	<u>-</u>

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and loss account in these financial statements. The profit after tax of the parent Company for the year was €523,481 (2024 - €NIL).

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Intangible assets

Group and Company

	Goodwill €
Cost	
At 1 April 2024	627,327
At 31 March 2025	<u>627,327</u>
Amortisation	
At 1 April 2024	31,366
Charge for the year on owned assets	62,732
At 31 March 2025	<u>94,098</u>
Net book value	
At 31 March 2025	<u>533,229</u>
At 31 March 2024	<u>595,961</u>

NEWGRASS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Tangible fixed assets								Total
Group	Freehold property €	Long-term leasehold property €	Indoor activities equipment €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Outdoor equipment €	€
Cost or valuation								
At 1 April 2024	11,878,389	1,392,946	5,755,005	81,861	3,012,845	148,929	891,634	23,161,609
Additions	18,516	19,005	403,486	-	16,839	9,011	12,525	479,382
Disposals	-	-	-	-	(199,868)	-	(4,250)	(204,118)
At 31 March 2025	<u>11,896,905</u>	<u>1,411,951</u>	<u>6,158,491</u>	<u>81,861</u>	<u>2,829,816</u>	<u>157,940</u>	<u>899,909</u>	<u>23,436,873</u>
Depreciation								
At 1 April 2024	6,999,549	477,871	3,303,873	44,723	2,393,495	133,436	727,014	14,079,961
Charge for the year on owned assets	117,461	34,189	349,556	9,203	36,771	6,251	51,315	604,746
Disposals	-	-	-	-	(121,443)	-	(4,250)	(125,693)
At 31 March 2025	<u>7,117,010</u>	<u>512,060</u>	<u>3,653,429</u>	<u>53,926</u>	<u>2,308,823</u>	<u>139,687</u>	<u>774,079</u>	<u>14,559,014</u>

NEWGRASS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Tangible fixed assets (continued)

Net book value									
At 31 March 2025	<u>4,779,895</u>	<u>899,891</u>	<u>2,505,062</u>	<u>27,935</u>	<u>520,993</u>	<u>18,253</u>	<u>125,830</u>	<u>8,877,859</u>	
At 31 March 2024	<u>4,878,840</u>	<u>915,075</u>	<u>2,451,133</u>	<u>37,138</u>	<u>619,350</u>	<u>15,492</u>	<u>164,620</u>	<u>9,081,648</u>	

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Company

	Freehold property €
Cost or valuation	
Transfers intra group	1,816,462
At 31 March 2025	<u>1,816,462</u>
Depreciation	
Charge for the year on owned assets	36,329
Transfers intra group	74,669
At 31 March 2025	<u>110,998</u>
Net book value	
At 31 March 2025	<u><u>1,705,464</u></u>
At 31 March 2024	<u><u>-</u></u>

NEWGRASS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Financial assets

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	2,360,716
Additions	1,132,692
Disposals	(1,132,919)
At 31 March 2025	2,360,489

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Kelly's Leisure Emporium Limited	Planet, Diskin Enterprise Centre, Grace Rd, Athlone, Co. Westmeath	Ordinary	100%
Galway Bowl and Leisure Limited	Planet, Diskin Enterprise Centre, Grace Rd, Athlone, Co. Westmeath	Ordinary	100%
Planet Leisure Limited	Planet, Diskin Enterprise Centre, Grace Rd, Athlone, Co. Westmeath	Ordinary	100%
Goldstone Fitness Limited	Planet, Diskin Enterprise Centre, Grace Rd, Athlone, Co. Westmeath	Ordinary	100%

17. Stocks

	Group 2025 €	Group 2024 €
Goods for resale	28,093	28,394
	28,093	28,394

There are no material differences between the replacement cost of stock and the consolidated balance sheet amounts.

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Debtors

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Due after more than one year				
Amounts owed by group undertakings	-	-	19,508	1,159,859
Due within one year				
Trade debtors	350	1,296	-	-
Amounts owed by related parties	19,070	79	-	-
Other debtors	25,900	12,536	20	20
Prepayments	8,357	16,202	-	-
Deferred taxation	-	38,997	-	-
	<u>53,677</u>	<u>69,110</u>	<u>19,528</u>	<u>1,159,879</u>

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

Other amounts included in debtors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

19. Current asset investments

	Group 2025 €	Group 2024 €
Current asset investments	201,029	1,009,861
	<u>201,029</u>	<u>1,009,861</u>

20. Cash and cash equivalents

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank and in hand	5,302,957	666,807	28	28
	<u>5,302,957</u>	<u>666,807</u>	<u>28</u>	<u>28</u>

NEWGRASS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Creditors: Amounts falling due within one year

	Group 2025 €	<i>Group 2024 €</i>	Company 2025 €	<i>Company 2024 €</i>
Trade creditors	277,451	432,662	-	-
Amounts owed to group undertakings	-	-	835,720	825,681
Amounts owed to related party	197,025	-	-	-
Corporation tax	23,167	122,080	-	-
Taxation and social insurance (see below)	226,345	258,287	-	-
Other creditors	22,717	4,977	-	-
Accruals	93,566	248,453	-	-
Deferred income	-	159,188	-	-
	840,271	1,225,647	835,720	825,681
			Group 2025 €	<i>Group 2024 €</i>
Other taxation and social insurance				
PAYE			47,870	49,664
VAT			178,475	208,622
			226,345	258,286

The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Taxation and social insurance are subject to the terms of the relevant legislation.

The terms of accruals are based on the underlying contracts.

Other amounts included in creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

NEWGRASS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	Group 2025	<i>Group 2024</i>
	€	€
Amounts owed to related parties	-	188,004
	-	188,004
	-	188,004

23. Financial instruments

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	€	€	€	€
Financial assets				
Financial assets measured at fair value through profit or loss	5,503,986	2,686,529	-	28
	5,503,986	2,686,529	-	28
	5,503,986	2,686,529	-	28

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

24. Deferred taxation

Group

	2025
	€
At beginning of year	38,997
Utilised in year	(38,997)
At end of year	-

The deferred tax asset is made up as follows:

	Group 2025	<i>Group 2024</i>
	€	€
Tax losses carried forward	-	38,997
	-	38,997
	-	38,997

NEWGRASS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

25. Share capital

	2025	2024
	€	€
Authorised		
99,901 (2024 - 99,901) Ordinary shares of €1.269738 each	126,848	126,848
99 (2024 - 99) Redeemable shares of €1.269738 each	126	126
110 (2024 - 110) A Ordinary shares of €1.000000 each	110	110
20 (2024 - 20) B Ordinary shares of €1.000000 each	20	20
	127,104	127,104
Allotted, called up and fully paid		
90 (2024 - 90) Ordinary shares of €1.269738 each	114	114
110 (2024 - 110) A Ordinary shares of €1.000000 each	110	110
20 (2024 - 20) B Ordinary shares of €1.000000 each	20	20
	244	244

26. Reserves

Share premium account

The share premium account represents the premium on issue of ordinary shares.

Capital redemption reserve

The capital redemption reserve represents the amount equivalent to the aggregate diminution in share capital consequential upon cancellation of share capital.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfer to/from other reserves and dividends paid.

27. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to €197,837 (2024: €805,914). Contributions totalling €840 (2023: €NIL) were payable to the fund at the balance sheet date and are included in creditors.

NEWGRASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

28. Commitments under operating leases

At 31 March 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025	<i>Group 2024</i>
	€	€
Not later than 1 year	495,798	-
Later than 1 year and not later than 5 years	1,983,192	-
Later than 5 years	4,710,081	-
	<u>7,189,071</u>	<u>-</u>

29. Related party transactions

Key management personnel

The directors' remuneration disclosed in note 8 represents the total compensation paid to key management personnel.

The company has availed of the exemption contained in FRS 102 from the requirement to disclose transactions with fellow group companies who are wholly owned by members of the same group.

At 31 March 2025, a balance of €191,468 was owed to All Retreat 57 Limited (2024: €182,468). All Retreat 57 Limited is a connected company by virtue of common director.

At 31 March 2025, Galway Bowl & Leisure Limited owed €5,536 to Oldencrest Limited (2024: €5,536). Oldencrest Limited is a related party by virtue of common director.

At 31 March 2025, Planet Leisure Limited is owed €19,070 by Oldencrest Limited (2024: €NIL). Oldencrest Limited is a related party by virtue of common director.

30. Controlling party

The directors consider the Fitzgerald family to be the ultimate controlling party as they own the majority of the voting shares of the company.

31. Post balance sheet events

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

32. Approval of financial statements

The board of directors approved these financial statements for issue on 19 December 2025