

**The Lartigue Monorail Restoration company limited by guarantee**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 30 June 2025**

# The Lartigue Monorail Restoration company limited by guarantee

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# The Lartigue Monorail Restoration company limited by guarantee

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Mr. Jimmy Deenihan Mr. Leo Daly Mr. Tony Behan Michael O'Sullivan
<b>Company Secretary</b>	Mr. Leo Daly
<b>Company Number</b>	329244
<b>Registered Office and Business Address</b>	John B Keane Road Listowel Co. Kerry Republic of Ireland
<b>Accountants</b>	Leahy & Co Chartered Accountants 5 Main Street Listowel Co. Kerry Republic of Ireland
<b>Bankers</b>	Bank of Ireland The Square Listowel Co. Kerry Republic of Ireland

# The Lartigue Monorail Restoration company limited by guarantee

## DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the unaudited financial statements for the financial year ended 30 June 2025.

### Principal Activity

The principal activity of the company was the management of a monorail tourism attraction for Listowel.

The Company is limited by guarantee not having a share capital.

### Principal Risks and Uncertainties

The company does not have a steady source of public funding and is therefore somewhat dependent on voluntary funding and voluntary and DSP scheme labour in order to continue in operation. Any disruption to this funding and free labour would require an immediate response from the company.

### Financial Results

The deficit for the financial year after providing for depreciation amounted to €(16,274) (2024 - €(19,138)).

At the end of the financial year, the company has assets of €770,783 (2024 - €786,199) and liabilities of €2,091 (2024 - €1,233). The net assets of the company have decreased by €(16,274).

### Directors and Secretary

The directors who served throughout the financial year were as follows:

Mr. Jimmy Deenihan  
Mr. Leo Daly  
Mr. Tony Behan  
Michael O'Sullivan

The secretary who served throughout the financial year was Mr. Leo Daly.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

The company plans to continue its present activities and current trading levels.

### Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 281 to 285 of Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at John B Keane Road, Listowel, Co. Kerry.

### Signed on behalf of the board

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Mr. Leo Daly  
Director

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Mr. Jimmy Deenihan  
Director

24 January 2026

# The Lartigue Monorail Restoration company limited by guarantee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

## General 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

## Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Leahy & Co, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025.

## Signed on behalf of the board

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**Mr. Leo Daly**  
Director

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**Mr. Jimmy Deenihan**  
Director

**24 January 2026**

**The Lartigue Monorail Restoration company limited by guarantee  
CHARTERED ACCOUNTANTS REPORT  
to the Board of Directors on the Compilation of the unaudited financial statements  
of The Lartigue Monorail Restoration company limited by guarantee  
for the financial year ended 30 June 2025**

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 June 2025 as set out on pages 7 to 13 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of The Lartigue Monorail Restoration company limited by guarantee, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 June 2025 your duty to ensure that The Lartigue Monorail Restoration company limited by guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Lartigue Monorail Restoration company limited by guarantee. You consider that The Lartigue Monorail Restoration company limited by guarantee is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of The Lartigue Monorail Restoration company limited by guarantee. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**LEAHY & CO**  
Chartered Accountants  
5 Main Street  
Listowel  
Co. Kerry  
Republic of Ireland

**24 January 2026**

# The Lartigue Monorail Restoration company limited by guarantee INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Income	4	27,004	26,369
Expenditure		<u>(43,278)</u>	<u>(45,507)</u>
Deficit for the financial year		<u>(16,274)</u>	<u>(19,138)</u>
Total comprehensive income		<u><u>(16,274)</u></u>	<u><u>(19,138)</u></u>

Approved by the board on 24 January 2026 and signed on its behalf by:

\_\_\_\_\_  
Mr. Leo Daly  
Director

\_\_\_\_\_  
Mr. Jimmy Deenihan  
Director

# The Lartigue Monorail Restoration company limited by guarantee

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	<u>746,759</u>	<u>770,485</u>
<b>Current Assets</b>			
Stocks	8	300	300
Debtors	9	6,133	6,113
Cash and cash equivalents		<u>17,591</u>	<u>9,301</u>
		<u>24,024</u>	<u>15,714</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,091)</u>	<u>(1,233)</u>
<b>Net Current Assets</b>		<u>21,933</u>	<u>14,481</u>
<b>Total Assets less Current Liabilities</b>		<u><u>768,692</u></u>	<u><u>784,966</u></u>
<b>Reserves</b>			
Income and expenditure account		<u>768,692</u>	<u>784,966</u>
<b>Equity attributable to owners of the company</b>		<u><u>768,692</u></u>	<u><u>784,966</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of The Lartigue Monorail Restoration company limited by guarantee, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

**Approved by the board on 24 January 2026 and signed on its behalf by:**

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**Mr. Leo Daly**  
Director

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**Mr. Jimmy Deenihan**  
Director

**The Lartigue Monorail Restoration company limited by guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**

as at 30 June 2025

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 July 2023</b>	804,104	804,104
Deficit for the financial year	<u>(19,138)</u>	<u>(19,138)</u>
<b>At 30 June 2024</b>	784,966	784,966
Deficit for the financial year	<u>(16,274)</u>	<u>(16,274)</u>
<b>At 30 June 2025</b>	<u><b>768,692</b></u>	<u><b>768,692</b></u>

# The Lartigue Monorail Restoration company limited by guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

The Lartigue Monorail Restoration company limited by guarantee is a company limited by guarantee incorporated in Ireland

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

All incoming resources are included in the statement of financial activities when the company is entitled to the income and the amount can be quantified with reasonable accuracy.

- Incoming resources from trading activity are accounted for when earned.
- Donations and other funds generated by voluntary activities are included in the financial statements when received at headquarters.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the company earns the right to consideration by its performance.

#### Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Buildings and groundworks	-	2% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Train Engines	-	5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

# The Lartigue Monorail Restoration company limited by guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

### 3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

### 4. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Operating income	24,434	21,883
Donations	1,820	1,986
Rental income	750	2,500
	<u>27,004</u>	<u>26,369</u>

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of the management of a monorail tourism attraction for Listowel.

### 5. Operating deficit

	2025 €	2024 €
<b>Operating deficit is stated after charging:</b>		
Depreciation of tangible assets	<u>24,418</u>	<u>24,432</u>

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 0.00|0, (2024 - 0).

**The Lartigue Monorail Restoration company limited by guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**7. Tangible assets**

	Buildings and groundworks	Fixtures, fittings and equipment	Train Engines	Total
	€	€	€	€
<b>Cost or Valuation</b>				
At 1 July 2024	1,201,096	5,858	328,784	1,535,738
Additions	-	692	-	692
At 30 June 2025	<u>1,201,096</u>	<u>6,550</u>	<u>328,784</u>	<u>1,536,430</u>
<b>Depreciation</b>				
At 1 July 2024	432,132	4,337	328,784	765,253
Charge for the financial year	24,022	396	-	24,418
At 30 June 2025	<u>456,154</u>	<u>4,733</u>	<u>328,784</u>	<u>789,671</u>
<b>Net book value</b>				
At 30 June 2025	<u><u>744,942</u></u>	<u><u>1,817</u></u>	<u><u>-</u></u>	<u><u>746,759</u></u>
At 30 June 2024	<u><u>768,964</u></u>	<u><u>1,521</u></u>	<u><u>-</u></u>	<u><u>770,485</u></u>

<b>8. Stocks</b>	<b>2025</b>	<b>2024</b>
	€	€
Finished goods and goods for resale	<u><u>300</u></u>	<u><u>300</u></u>

The replacement cost of stock did not differ significantly from the figures shown.

<b>9. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Taxation	37	-
Prepayments	6,096	6,113
	<u><u>6,133</u></u>	<u><u>6,113</u></u>

<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	916	78
Taxation	-	35
Accruals	1,175	1,120
	<u><u>2,091</u></u>	<u><u>1,233</u></u>

<b>11. Taxation</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Debtors:</b>		
VAT	<u><u>37</u></u>	<u><u>-</u></u>
<b>Creditors:</b>		
VAT	<u><u>-</u></u>	<u><u>35</u></u>

# The Lartigue Monorail Restoration company limited by guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 12. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

### 13. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

### 14. Contingent liabilities

The land occupied by the company is held under a 99 year lease from Kerry County Council, which commenced in 2008. The buildings are stated at cost less accumulated depreciation. Under the terms of the lease if the company ceases to operate as a Monorail tourism attraction all land & buildings must be vacated and will be taken over by Kerry County Council.

### 15. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### 16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 January 2026.

**THE LARTIGUE MONORAIL RESTORATION COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**The Lartigue Monorail Restoration company limited by guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 30 June 2025

	2025 €	2024 €
<b>Income</b>		
Operating income	24,434	21,883
Donations	1,820	1,986
Grants received	750	2,500
	<u>27,004</u>	<u>26,369</u>
<b>Expenditure</b>		
Direct costs/Santa experience costs	2,871	2,110
Rates	650	260
Insurance	6,985	7,513
Light and heat	2,401	1,733
Cleaning	70	192
Repairs and maintenance	1,789	5,303
Printing, postage and stationery	643	525
Advertising & stationery	-	192
Telephone & post	913	822
Accountancy	1,155	1,100
Bank charges	406	310
General expenses	447	325
Fuel	530	690
Depreciation	24,418	24,432
	<u>43,278</u>	<u>45,507</u>
<b>Net deficit</b>	<u>(16,274)</u>	<u>(19,138)</u>