

**Connemara Hotels Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 28 February 2025**

**Connemara Hotels Ltd**  
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**Connemara Hotels Ltd**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 28 February 2025

The directors made the following statement in respect of the unaudited financial statements:

**"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 profit or loss 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 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. 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 Statement of Financial Position, the Statement of Changes in Equity 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 Merry Mullen, (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 28 February 2025."

**Signed on behalf of the board**

  
\_\_\_\_\_  
Conor Foyle  
Director

Date: 16-12-2025

  
\_\_\_\_\_  
Maurice Foyle  
Director

Date: 16-12-2025

**Connemara Hotels Ltd**  
**STATEMENT OF FINANCIAL POSITION**  
as at 28 February 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	8	1,421,043	1,409,039
Financial assets	9	4,255,587	3,392,288
<b>Non-Current Assets</b>		<b>5,676,630</b>	<b>4,801,327</b>
<b>Current Assets</b>			
Stocks	10	16,990	14,650
Debtors	11	109,281	112,592
Cash and cash equivalents		177,769	170,356
		<b>304,040</b>	<b>297,598</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(222,131)</b>	<b>(191,813)</b>
<b>Net Current Assets</b>		<b>81,909</b>	<b>105,785</b>
<b>Total Assets less Current Liabilities</b>		<b>5,758,539</b>	<b>4,907,112</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		26,275	26,275
Revaluation reserve	14	847,890	847,890
Other reserves	14	26,225	26,225
Retained earnings		4,858,149	4,006,722
<b>Shareholders' Funds</b>		<b>5,758,539</b>	<b>4,907,112</b>

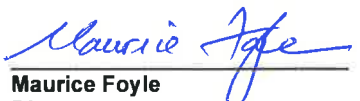
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Connemara Hotels Ltd, 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 shareholders 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,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 16-12-2025 and signed on its behalf by:

  
Conor Foyle  
Director

  
Maurice Foyle  
Director

**Connemara Hotels Ltd**  
**STATEMENT OF CHANGES IN EQUITY**

as at 28 February 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Capital redemption reserve €	Total €
<b>At 1 March 2023</b>	26,275	847,890	3,215,359	26,225	4,115,749
Profit for the financial year	-	-	791,363	-	791,363
<b>At 29 February 2024</b>	26,275	847,890	4,006,722	26,225	4,907,112
Profit for the financial year	-	-	851,427	-	851,427
<b>At 28 February 2025</b>	<b>26,275</b>	<b>847,890</b>	<b>4,858,149</b>	<b>26,225</b>	<b>5,758,539</b>

**Connemara Hotels Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

**1. General Information**

Connemara Hotels Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 11665. The registered office of the company is Leenane Hotel, Leenane, Co. Galway which is also the principal place of business of the company. The principal activity of the company is the operation of the Leenane Hotel in Leenane, Co. Galway.

**Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**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 financial year ended 28 February 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.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**Currency**

**(i) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

All foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'administrative expenses'.

**Property, plant and equipment and depreciation**

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Straight line over fifty years
Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	20% Reducing Balance

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.

## Connemara Hotels Ltd

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

### Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

### 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.

### 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.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 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.

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

### Taxation

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

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

### Financial Instruments

#### Basic financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### Debt instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

#### Financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss

continued

## Connemara Hotels Ltd

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025  
is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the directors, there were no critical judgements, estimates or assumptions made in the process of applying the company's accounting policies.

<b>4. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	66,458	64,343
Profit on foreign currencies	-	(856)
Government grants received	(13,210)	(5,664)
	<u>66,458</u>	<u>64,343</u>
<b>5. Income from investments</b>	<b>2025</b>	<b>2024</b>
	€	€
Investment income	10,147	-
Profit on disposal of investments	77,945	12,315
	<u>88,092</u>	<u>12,315</u>
<b>6. Other Gains and Losses</b>	<b>2025</b>	<b>2024</b>
	€	€
Fair value gains and losses are as follows:		
Investments in shares	67,984	9,341
	<u>67,984</u>	<u>9,341</u>
<b>7. Employees</b>		
The average monthly number of employees, including directors, during the financial year was 45, (2024 - 39).		
	<b>2025</b>	<b>2024</b>
	Number	Number
Service and administration	45	39
	<u>45</u>	<u>39</u>

continued

**Connemara Hotels Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

**8. Property, plant and equipment**

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 March 2024	2,148,851	179,268	444,723	46,178	2,819,020
Additions	74,262	-	4,200	-	78,462
<b>At 28 February 2025</b>	<b>2,223,113</b>	<b>179,268</b>	<b>448,923</b>	<b>46,178</b>	<b>2,897,482</b>
<b>Depreciation</b>					
At 1 March 2024	820,397	179,268	378,916	31,400	1,409,981
Charge for the financial year	44,462	-	14,608	7,388	66,458
<b>At 28 February 2025</b>	<b>864,859</b>	<b>179,268</b>	<b>393,524</b>	<b>38,788</b>	<b>1,476,439</b>
<b>Net book value</b>					
At 28 February 2025	<b>1,358,254</b>	<b>-</b>	<b>55,399</b>	<b>7,390</b>	<b>1,421,043</b>
At 29 February 2024	1,328,454	-	65,807	14,778	1,409,039

Joyce, Mackie and Loughed (M.I.A.V.I) Auctioneers and valuers, valued the land and buildings of Connemara Hotels Ltd at 1st May 1999. The valuation at that date was €1,097,551. Joyce, Mackie and Loughed are external to Connemara Hotels Ltd. The historical cost at 1st May 1999 was €249,661.

**9. Financial fixed assets**

	Listed investments	Total
	€	€
<b>Investments</b>		
<b>Cost or Valuation</b>		
At 1 March 2024	3,392,288	3,392,288
Additions	3,566,026	3,566,026
Disposals	(2,770,711)	(2,770,711)
Revaluations	67,984	67,984
<b>At 28 February 2025</b>	<b>4,255,587</b>	<b>4,255,587</b>
<b>Net book value</b>		
At 28 February 2025	<b>4,255,587</b>	<b>4,255,587</b>
At 29 February 2024	3,392,288	3,392,288

**10. Stocks**

	2025	2024
	€	€
Bar stock	<b>16,990</b>	14,650

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

**11. Debtors**

	2025	2024
	€	€
Trade debtors	<b>5,968</b>	21,258
Other debtors	<b>16,963</b>	16,963
Taxation	<b>14,780</b>	6,762
Prepayments	<b>71,570</b>	67,609
	<b>109,281</b>	112,592

continued

**Connemara Hotels Ltd**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 28 February 2025

<b>12. Creditors</b>		<b>2025</b>	<b>2024</b>	
<b>Amounts falling due within one year</b>		<b>€</b>	<b>€</b>	
Amounts owed to credit institutions		5,148	748	
Taxation		116,679	131,152	
Directors' current accounts (Note 15)		678	1,178	
Other creditors		83,478	38,134	
Accruals		16,148	20,601	
		<u>222,131</u>	<u>191,813</u>	
<b>13. Financial Instruments</b>				
The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows:				
		<b>2025</b>	<b>2024</b>	
		<b>€</b>	<b>€</b>	
<b>Financial assets at fair value through profit or loss</b>				
Listed Investments		<u>4,255,587</u>	<u>3,392,288</u>	
<b>Financial assets that are debt instruments measured at amortised cost</b>				
Cash at bank and in hand		<u>257,614</u>	<u>170,356</u>	
<b>14. Income Statement</b>				
	<b>Revaluation reserve</b>	<b>Income statement</b>	<b>Capital redemption reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 March 2024	847,890	4,006,722	26,225	4,880,837
Profit for the financial year	-	851,427	-	851,427
	<u>847,890</u>	<u>4,858,149</u>	<u>26,225</u>	<u>5,732,264</u>
<b>15. Directors' remuneration and transactions</b>		<b>2025</b>	<b>2024</b>	
		<b>€</b>	<b>€</b>	
Remuneration		48,494	36,025	
Pension contributions		12,000	12,000	
		<u>60,494</u>	<u>48,025</u>	
The following amounts are repayable to the directors:				
		<b>2025</b>	<b>2024</b>	
		<b>€</b>	<b>€</b>	
Conor Foyle		<u>678</u>	<u>1,178</u>	
<b>16. Events After the End of the Reporting Period</b>				
There have been no significant events affecting the company since the financial year-end.				
<b>17. Approval of financial statements</b>				
The financial statements were approved and authorised for issue by the board of directors on <u>16-12-2025</u> .				