

**Glenkelly Investments Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 30 April 2025**

## **Glenkelly Investments Limited**

### **Company Information**

<b>Directors</b>	Mary Hannon
<b>Secretary</b>	Lorraine Greene
<b>Company Number</b>	717910
<b>Registered Office</b>	Balleighan West Greencastle Co Donegal
<b>Auditors</b>	Crowe Mc Loughlin and Co. Chapel Street Carndonagh Co Donegal
<b>Business Address</b>	Balleighan West Greencastle Co Donegal

# Glenkelly Investments Limited

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## **Glenkelly Investments Limited**

### **Directors' Report for the year ended 30 April 2025**

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

#### **Principal Activities**

The principal activity of the company is to carry on the business in investment properties.

#### **General Matters**

The directors who served during the year were:

Mary Hannon  
Lorraine Greene

Lorraine Greene held the position of company secretary for the duration of the financial year.

#### **Principal Risks and Uncertainties**

The company is subject to external laws and regulations regarding the provision of financial services. Failure to comply with these regulations would have a serious impact on the company's profits.

The company operates solely in the Republic of Ireland. All revenues and costs are denominated in Euros and therefore the company is not subject to currency risks.

The company closely monitors emerging changes to regulation and legislation on an ongoing basis.

Internal control risks are minimised by the implementation of financial policies and procedures which controls the authorisation of all transactions.

The director's are aware of the major risks to which the company is exposed and are satisfied that there are appropriate systems in place to address these risks.

#### **Results and Dividends**

The retained loss for the financial year amounted to €(706) (2023: €(8,831)) and this was transferred to reserves at the year end. The directors have not declared a dividend for the year.

#### **Future Developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future.

#### **Events Since the End of the Year**

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

#### **Director's and Secretary's Interests**

The director's and secretary's interests in the company at the beginning and end of the year were as follows:

#### **Ordinary shares 30/04/25 01/05/24**

Mary Hannon (Director)	-	-
Lorraine Greene (Secretary)	-	-

## **Glenkelly Investments Limited**

### **Directors' Report for the year ended 30 April 2025**

#### **Payment of Creditors**

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and adhere to those payment terms.

#### **Accounting Records**

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company. The accounting records of the company are kept at the registered office and principal place of business at Balleighan West, Greencastle, Co Donegal.

#### **Statement of Directors' Responsibilities**

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

Irish company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Association of Chartered Certified Accountants and Irish law.

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 for the financial year end date of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

#### **Relevant Audit Information Statement**

The Directors of the company at the date this report is approved have in accordance with Section 332 of the Companies Act 2014 confirmed:

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

**Glenkelly Investments Limited**

**Directors' Report  
for the year ended 30 April 2025**

**Auditors**

The auditors, Crowe Mc Loughlin and Co., have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

**On behalf of the Board**

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**Mary Hannon**  
Director

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**Lorraine Greene**  
Secretary

**20 March 2026**

## **Glenkelly Investments Limited**

### **Independent Auditors' Report to the Directors of Glenkelly Investments Limited**

#### **Opinion**

We have audited the financial statements of Glenkelly Investments Limited for the year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit (loss) for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis of 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 Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 concluded 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.

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

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

- In our opinion, the information given in the directors' report is consistent with the financial statements; and
- In our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

## **Glenkelly Investments Limited**

### **Independent Auditors' Report to the Directors of Glenkelly Investments Limited**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatement's in the directors' report.

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

#### **Respective responsibilities of directors of the financial statements**

As described more fully in the directors' responsibilities statement set out on page 2 , the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [http://www.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our audit report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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**Mr Robert Alan David Crowe FCCA (Statutory Auditor)**

*for and on behalf of*

**Crowe Mc Loughlin and Co.**

**Chapel Street**

**Carndonagh**

**Co Donegal**

**Chartered Certified Accountants and  
Registered Auditors**

**20 March 2026**

## Glenkelly Investments Limited

### Profit and Loss Account for the year ended 30 April 2025

#### Continuing operations

	2025	2024
Notes	€	€
<b>Turnover</b>	-	-
Cost of sales	-	-
	<hr/>	<hr/>
<b>Gross profit</b>	-	-
Administrative expenses	(706)	(8,831)
	<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	(706)	(8,831)
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>
<b>(Loss) for the year</b>	(706)	(8,831)
Accumulated (loss)/profit brought forward	(8,831)	-
	<hr/>	<hr/>
Accumulated (loss) carried forward	(9,537)	(8,831)
	<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

**Glenkelly Investments Limited**

**Balance Sheet  
as at 30 April 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Fixed Assets</b>					
Tangible assets	3		412,647		379,647
<b>Current Assets</b>					
Cash at bank and in hand		100		100	
		<u>100</u>		<u>100</u>	
<b>Creditors: amounts falling due within one year</b>					
	4	(422,184)		(388,478)	
<b>Net Current Liabilities</b>			<u>(422,084)</u>		<u>(388,378)</u>
<b>Total Assets Less Current Liabilities</b>			<u>(9,437)</u>		<u>(8,731)</u>
<b>Capital and Reserves</b>					
Called up share capital	5		100		100
Profit and loss account			(9,537)		(8,831)
<b>Equity Shareholders' Funds</b>			<u>(9,437)</u>		<u>(8,731)</u>

The financial statements were approved and authorised for issue by the Board on 20 March 2026.

On behalf of the Board,

\_\_\_\_\_  
**Mary Hannon**  
Director

\_\_\_\_\_  
**Lorraine Greene**  
Secretary

## Glenkelly Investments Limited

### Statement of Changes in Equity for the year ended 30 April 2025

	Retained earnings €	Total equity €
Balance as at 1 May 2024	(8,831)	(8,831)
Profit (loss) for the year	(706)	(706)
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>(706)</u>	<u>(706)</u>
Balance as at 30 April 2025	<u>(9,537)</u>	<u>(9,537)</u>

*In respect of the prior year:*

### Statement of Changes in Equity for the year ended 30 April 2024

	Retained earnings €	Total equity €
Balance as at 1 May 2023	-	-
Profit (loss) for the year	(8,831)	(8,831)
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>(8,831)</u>	<u>(8,831)</u>
Balance as at 30 April 2024	<u>(8,831)</u>	<u>(8,831)</u>

**Glenkelly Investments Limited**

**Statement of Cash Flows  
for the year ended 30 April 2025**

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		(706)	(8,831)
<b>Adjustments for:</b>			
Increase in trade creditors		33,706	45,831
<b>Net cash generated from operating activities</b>		<u>33,000</u>	<u>37,000</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	6	(33,000)	(37,000)
<b>Net cash from investing activities</b>		<u>(33,000)</u>	<u>(37,000)</u>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		-	-
<b>Net cash generated from financing activities</b>		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	7	-	-
Cash and cash equivalents at beginning of the year	7	100	100
<b>Cash and cash equivalents at the end of the year</b>	7	<u>100</u>	<u>100</u>

## **Glenkelly Investments Limited**

### **Notes to the Financial Statements for the year ended 30 April 2025**

#### **1. Accounting Policies**

The company is a limited liability company incorporated in the Republic of Ireland (Registered number 342589). The Registered Office is Balleighan West, Greencastle, Co Donegal. The company carries on the business of investment property.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

##### **1.1. Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, and promulgated by the Association of Chartered Certified Accountants, including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland" and the Companies Act 2014.

##### **1.2. Tangible fixed assets and depreciation**

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, fixed assets are reviewed to determine whether there is any indication that those assets have suffered impairment in the recoverable amount. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in previous years. A reversal of an impairment loss is recognised immediately in profit or loss.

An amount equal to the excess of the annual depreciation charged on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

## Glenkelly Investments Limited

### Notes to the Financial Statements for the year ended 30 April 2025

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#### 1.3. Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

##### Current tax

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

##### Deferred tax

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

#### 1.4. Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

#### 1.5. Cash at bank and on hand

Cash at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### 1.6. Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on the 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

## Glenkelly Investments Limited

### Notes to the Financial Statements for the year ended 30 April 2025

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#### 1.7. 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 as at the 30 April 2025.

#### 1.8. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### 1.9. Going Concern

After reviewing the company's forecasts, plans and financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### 2. Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates in arriving at the figures in the financial statements. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant are disclosed below:

##### Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

#### 3. Tangible assets

	Land and buildings freehold	Total
	€	€
<b>Cost</b>		
At 1 May 2024	379,647	379,647
Additions	33,000	33,000
At 30 April 2025	<u>412,647</u>	<u>412,647</u>
<b>Net book values</b>		
At 30 April 2025	<u>412,647</u>	<u>412,647</u>
At 30 April 2024	<u>379,647</u>	<u>379,647</u>

**Glenkelly Investments Limited**

**Notes to the Financial Statements  
for the year ended 30 April 2025**

..... continued

<b>4.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		€	€
	Amounts owed to group undertaking	421,684	388,478
	Accruals and deferred income	500	-
		<u>422,184</u>	<u>388,478</u>
		<u><u>422,184</u></u>	<u><u>388,478</u></u>
<b>5.</b>	<b>Share capital</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Authorised equity</b>		
	100,000 Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
	<b>Allotted, called up and fully paid equity</b>		
	100 Ordinary shares of €1 each	<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>
<b>6.</b>	<b>Gross Cash Flows</b>	<b>2025</b>	<b>2024</b>
		€	€
	<b>Capital expenditure</b>		
	Payments to acquire tangible assets	<u>(33,000)</u>	<u>(37,000)</u>
		<u><u>(33,000)</u></u>	<u><u>(37,000)</u></u>
<b>7.</b>	<b>Analysis of changes in net funds</b>		
		<b>Opening balance</b>	<b>Closing balance</b>
		€	€
	Cash at bank and in hand	<u>100</u>	<u>100</u>
	Net funds	<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>
<b>8.</b>	<b>Ultimate controlling party</b>		
	Hannon Greene Limited holds 100% of the company's share capital		

**Glenkelly Investments Limited**

**Notes to the Financial Statements  
for the year ended 30 April 2025**

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**9. Approval of financial statements**

The financial statements were approved by the Board on 20 March 2026 and signed on its behalf by

\_\_\_\_\_  
**Mary Hannon**  
Director

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**Lorraine Greene**  
Secretary