

Company Number: 153635

Galethorpe Limited
Abridged Financial Statements
for the year ended 31 December 2018

Galethorpe Limited
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Galethorpe Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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 the 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" 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 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 and 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.

Signed on behalf of the board

Hilary Haydon
Director

16 January 2026

Andrew Haydon
Director

16 January 2026

Galethorpe Limited
BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	6	<u>80,000</u>	<u>80,000</u>
Creditors: Amounts falling due within one year	7	<u>(70,110)</u>	<u>(70,110)</u>
Net Current Liabilities		<u>(70,110)</u>	<u>(70,110)</u>
Total Assets less Current Liabilities		9,890	9,890
Creditors			
Amounts falling due after more than one year	8	<u>(626,629)</u>	<u>(625,285)</u>
Net Liabilities		<u>(616,739)</u>	<u>(615,395)</u>
Capital and Reserves			
Called up share capital presented as equity		126,989	126,989
Profit and Loss Account		<u>(743,728)</u>	<u>(742,384)</u>
Equity attributable to owners of the company		<u>(616,739)</u>	<u>(615,395)</u>

We as Directors of Galethorpe Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that 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 January 2026 and signed on its behalf by:

Hilary Haydon
Director

Andrew Haydon
Director

Galethorpe Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 December 2018

	Share capital	Retained earnings	Total
	€	€	€
At 1 January 2017	126,989	(740,529)	(613,540)
Loss for the year		(1,855)	(1,855)
At 31 December 2017	126,989	(742,384)	(615,395)
Loss for the year		(1,344)	(1,344)
At 31 December 2018	126,989	(743,728)	(616,739)

Galethorpe Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Galethorpe Limited is a company limited by shares incorporated in Republic of Ireland Araglen Valley Trout Farm Limited, Araglen, Kilworth, Co. Cork, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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 31 December 2018 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

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" issued by the Financial Reporting Council.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at valuation.

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.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Galethorpe Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

Share capital of the company

Ordinary share capital

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

Preference share capital

The preference shares do not carry voting rights at meetings. The preference shares are redeemable.

3. ADOPTION OF FRS 102

Galethorpe Limited has prepared these accounts in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2017.

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	€	€
Interest	1,344	1,855

5. EMPLOYEES

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

	2018	2017
	Number	Number
Director	<u>0</u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	€
Cost	
At 31 December 2018	<u>80,000</u>
Net book value	
At 31 December 2018	<u>80,000</u>
At 31 December 2017	<u>80,000</u>

7. CREDITORS

Amounts falling due within one year

	2018	2017
	€	€
Amounts owed to credit institutions	10,214	10,214
Taxation	6,366	6,366
Directors' current accounts (Note 10)	53,530	53,530
	<u>70,110</u>	<u>70,110</u>

Galethorpe Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2018

8. CREDITORS	2018	2017
Amounts falling due after more than one year	€	€
Bank loan	7,690	17,904
Amounts owed to connected parties (Note 11)	618,939	607,381
	<hr/>	<hr/>
	626,629	625,285
	<hr/>	<hr/>
Loans		
Repayable in one year or less, or on demand	10,214	10,214
Repayable between one and two years	7,690	10,658
Repayable between two and five years	-	7,246
	<hr/>	<hr/>
	17,904	28,118
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As security for its advances to the company, AIB pie holds a debenture over the company's land described in land certificate folio numbers 11779F and 11780F in Co. Carlow.

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

10. DIRECTORS' TRANSACTIONS

The following amounts are repayable to the directors:	2018	2017
	€	€
	53,530	53,530
	<hr/>	<hr/>

11. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:	2018	2017
	€	€
Amounts falling due after more than one year	607,381	595,823
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12. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 January 2026.