

Western Finance Company,
Designated Activity Company

Unaudited abridged financial statements

Year ended 31 March 2025

Registered number: 14725

Western Finance Company, Designated Activity Company

Unaudited abridged financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Balance sheet	2
Notes to the unaudited abridged financial statements	3 - 8

Western Finance Company, Designated Activity Company

Directors and other information

Directors	Mr. Tom Garvey Ms. Jean Garvey
Secretary	Mr. Tom Garvey
Accountant	KPMG Chartered Accountants Dockgate Dock Road Galway
Registered office	New Inn Ballinasloe Co. Galway
Bankers	Bank of Ireland Main Street Loughrea Co. Galway
Solicitors	Hayes Solicitors Lavery House Earlsfort Terrace Dublin 2
Registered number	14725

Western Finance Company, Designated Activity Company

Balance sheet as at 31 March 2025

	Note	2025 €	2024 €
<i>Current assets</i>			
Investments	3	1,227,203	1,177,142
Debtors	4	4,704,273	4,808,273
Cash at bank and in hand		18,512	4,797
		<hr/>	<hr/>
Total assets		5,949,988	5,990,212
		<hr/> <hr/>	<hr/> <hr/>
Capital, reserves and liabilities:			
<i>Creditors</i>			
Other liabilities	5	92,643	72,118
Accruals		4,749	12,935
		<hr/>	<hr/>
		97,392	85,053
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	38,093	38,093
Capital reserve		56,539	56,539
Profit and loss account	7	5,757,964	5,810,527
		<hr/>	<hr/>
Total equity		5,852,596	5,905,159
		<hr/>	<hr/>
Total capital, reserves and liabilities		5,949,988	5,990,212
		<hr/> <hr/>	<hr/> <hr/>

We, as directors of Western Finance Company, Designated Activity Company, 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 that 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 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 of the Companies Act 2014; 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 of the Companies Act 2014.

On behalf of the board

J. Garvey
Director

T. Garvey
Director

12 February 2026

Western Finance Company, Designated Activity Company

Notes

to the unaudited abridged financial statements

1 Accounting policies

Western Finance Company, Designated Activity Company (“the company”) is a designated activity company which is incorporated and domiciled in Ireland. The address of its registered office is New Inn, Ballinasloe, Co. Galway.

These financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

Measurement convention

The financial statements have been prepared on the historical cost basis.

Going concern

The financial statements have been prepared on the going concern basis. In the opinion of the directors, no material uncertainty exists which may cast doubt on the company’s ability to continue as a going concern.

Foreign currency

Transactions in foreign currencies are translated to the company’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the entity’s own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity’s own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity’s own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Western Finance Company, Designated Activity Company

Notes *(continued)*

1 Accounting policies *(continued)*

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Investments in ordinary shares

Investments in ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Other financial instruments

Financial instruments not considered to be basic financial instruments (other financial instruments)

Other financial instruments not meeting the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment; and
- hedging instruments in a designated hedging relationship.

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Western Finance Company, Designated Activity Company

Notes (continued)

1 Accounting policies (continued)

Dividends paid

Dividends are recognised in the period in which they are approved by the company's shareholders, or in the case of an interim dividend, when it has been approved by the Board of Directors and paid. Dividends declared after the balance sheet date are disclosed and presented as a segregated component of retained earnings at the end of the period.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which 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 not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

2 Other information	2025 €	2024 €
Directors' fees	1,000	500

The company has no employees (2024: None). All director fees were paid during the year with no amounts outstanding at year end.

Western Finance Company, Designated Activity Company

Notes (continued)

3 Investment	Managed fund €
Cost or valuation	
Balance at 1 April 2024	1,177,142
Revaluation	50,061
	<hr/>
Balance at 31 March 2025	1,227,203
	<hr/> <hr/>

The fair value is based on third party fund manager pricing.

4 Debtors	2025 €	2024 €
Amounts owed by related parties (note 8)	4,704,272	4,808,272
Prepayments	1	1
	<hr/>	<hr/>
	4,704,273	4,808,273
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by related parties are unsecured, interest free and payable on demand.

5 Other liabilities	2025 €	2024 €
Shares classified as liabilities (note 6)	1	1
Deferred tax liability	92,642	72,117
	<hr/>	<hr/>
	92,643	72,118
	<hr/> <hr/>	<hr/> <hr/>

6 Capital and reserves	2025 €	2024 €
Share capital		
Authorised		
30,000 ordinary shares of €1.269738 each	38,092	38,092
49,998 9% cumulative preference shares of €1.269738 each	63,484	63,484
50,000 11% cumulative preference shares of €1.269738 each	63,487	63,487
2 redeemable preference shares of €1.269738 each	3	3
	<hr/>	<hr/>
	165,066	165,066
	<hr/> <hr/>	<hr/> <hr/>

Western Finance Company, Designated Activity Company

Notes (continued)

6 Capital and reserves (continued)	2025	2024
	€	€
<i>Allotted, called up and fully paid</i>		
30,000 ordinary shares of €1.269738 each	38,092	38,092
1 redeemable preference shares of €1.269738 each	1	1
	<hr/>	<hr/>
	38,093	38,093
	<hr/> <hr/>	<hr/> <hr/>
Shares classified in shareholders' equity	38,092	38,092
Shares classified as liabilities	1	1
	<hr/>	<hr/>
	38,093	38,093
	<hr/> <hr/>	<hr/> <hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

The holders of the redeemable preference share are entitled to control the composition of the Board of Directors of the company. They have the right on the winding up of the company to repayment of the capital paid up thereon but are not entitled to any further right to participate in profits or assets. The redeemable preference share may be redeemed at any time by the passing of a written resolution of all the holders of the ordinary shares in the capital of the company. In the event of such resolution being passed the redeemable preference share shall be redeemed with effect from the date of the passing of the resolution. The redemption price to be paid by the company is a sum equal to the aggregate of the amount paid up on the shares to be redeemed.

7 Appropriation of profit	2025	2024
	€	€
At beginning of year	5,810,527	5,769,458
Profit for the financial year	22,437	41,069
Dividends paid	(75,000)	-
	<hr/>	<hr/>
At end of year	5,757,964	5,810,527
	<hr/> <hr/>	<hr/> <hr/>

8 Related party transactions

Western Finance Company, Designated Activity Company is controlled by New Inn Holdings Limited by virtue of it being the holder of the 1 redeemable preference share and the rights attaching to it as disclosed in note 6.

Other debtors of €4,704,272 (2024: €4,808,272) comprise a receivable from a company controlled by T. Garvey.

Transactions with key management personnel

Total compensation of key management personnel in the year amounted to €1,000 (2024: €500).

Western Finance Company, Designated Activity Company

Notes *(continued)*

9 Post balance sheet events

There were no significant post balance sheet events which affect the financial statements of the company.

10 Approval of the unaudited financial statements

The board of directors approved the unaudited financial statements on 12 February 2026.