

Company registration number: 150975

Clifden & West Connemara Airport P.L.C.

Financial statements

for the financial year ended 30th April 2025

GROGANS

Chartered Accountants
4/5 High Street
Galway.

Clifden & West Connemara Airport P.L.C.

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Clifden & West Connemara Airport P.L.C.

Directors and other information

Directors	John Joseph Mannion (Resigned 7th March 2025) Paul V. Hughes Kevin Barry Joseph Conneely Liam Keogh Ronan Hughes (Appointed 7th March 2025)
Secretary	Ronan Hughes
Company number	150975 - Incorporated 27th October, 1989.
Registered office	Clifden & West Connemara Airport P.L.C. Market Street Clifden Co. Galway
Business address	Abbeyglen, Sky Road, Clifden, Co. Galway
Auditor	Grogans Accountancy Limited 4/5 High Street Galway.
Bankers	Allied Irish Bank P.L.C. Clifden Co. Galway Bank Of Ireland Clifden Co. Galway
Solicitors	Mannion Aird & Company Clifden Co. Galway.

Clifden & West Connemara Airport P.L.C.

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30th April 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

John Joseph Mannion (Resigned 7th March 2025)
Paul V. Hughes
Kevin Barry
Joseph Conneely
Liam Keogh
Ronan Hughes (Appointed 7th March 2025)

Principal activities

The principal activity of the Company is to promote and develop an Airport/ Airstrip for Clifden.

Assets and liabilities and financial position

The company incurred a net loss of €4,450 (30th April 2024 €516) and had net assets at the year end of €682,234 (30th April 2024 €686,684).

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 30/04/25 Number	At 01/05/24 Number
Directors:		
Paul V. Hughes	5,000	5,000
Kevin Barry	5,000	5,000
Joseph Conneely	5,000	5,000
Liam Keogh	2,000	2,000
Ronan Hughes	-	-
Company secretary:		
Ronan Hughes	-	-

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Abbeyglen Castle Hotel, Sky Road, Clifden.

Clifden & West Connemara Airport P.L.C.

Directors report (continued)

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has 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.

Audit committee

Due to the limited number of transactions, the company does not have a dedicated audit committee.

This report was approved by the board of directors on 3rd September 2025 and signed on behalf of the board by:

Paul V. Hughes
Director

Ronan Hughes
Director

Clifden & West Connemara Airport P.L.C.

Directors responsibilities statement

The directors are responsible for preparing 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 and then apply them consistently;
- make judgments 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 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.

**Independent auditor's report to the members of
Clifden & West Connemara Airport P.L.C. (continued)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clifden & West Connemara Airport P.L.C. for the financial year ended 30 April 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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, applying Section 1A of that standard, 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 loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that standard; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, 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 not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant 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.

**Independent auditor's report to the members of
Clifden & West Connemara Airport P.L.C. (continued)**

Other Information

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

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 course of 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 conclude 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have 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.

**Independent auditor's report to the members of
Clifden & West Connemara Airport P.L.C. (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's 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.

Frank Walshe

For and on behalf of

Grogans Accountancy Limited

Chartered Accountants and Statutory Audit Firm & Chartered Accountants
4/5 High Street
Galway.

5th September 2025

Clifden & West Connemara Airport P.L.C.

**Profit and loss account
Financial year ended 30th April 2025**

	Note	2025 €	2024 €
Turnover		-	-
Gross profit		-	-
Administrative expenses		(6,008)	(1,679)
Operating loss	4	(6,008)	(1,679)
Other interest receivable and similar income	7	1,558	1,163
Loss before taxation		(4,450)	(516)
Tax on loss		-	-
Loss for the financial year		(4,450)	(516)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 15 form part of these financial statements.

Clifden & West Connemara Airport P.L.C.

**Statement of income and retained earnings
Financial year ended 30th April 2025**

	2025	2024
	€	€
Loss for the financial year	(4,450)	(516)
Retained earnings at the start of the financial year	<u>(182,983)</u>	<u>(182,467)</u>
Retained earnings at the end of the financial year	<u><u>(187,433)</u></u>	<u><u>(182,983)</u></u>

Clifden & West Connemara Airport P.L.C.

**Balance sheet
As at 30th April 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	9	61,632		61,632	
			61,632		61,632
Current assets					
Debtors	10	514		384	
Cash at bank and in hand		622,088		626,668	
		622,602		627,052	
Creditors: amounts falling due within one year					
	11	(2,000)		(2,000)	
Net current assets			620,602		625,052
Total assets less current liabilities			682,234		686,684
Net assets			682,234		686,684
Capital and reserves					
Called up share capital presented as equity	12	869,667		869,667	
Profit and loss account		(187,433)		(182,983)	
Shareholders funds			682,234		686,684

These financial statements were approved by the board of directors on 3rd September 2025 and signed on behalf of the board by:

Paul V. Hughes
Director

Ronan Hughes
Director

The notes on pages 12 to 15 form part of these financial statements.

Clifden & West Connemara Airport P.L.C.

Statement of cash flows
Financial year ended 30th April 2025

	2025	2024
	€	€
Cash flows from operating activities		
Loss for the financial year	(4,450)	(516)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1,558)	(1,163)
<i>Changes in:</i>		
Trade and other debtors	-	7
Cash generated from operations	<u>(6,008)</u>	<u>(1,672)</u>
Interest received	1,558	1,163
Tax refunded	(130)	(384)
Net cash used in operating activities	<u>(4,580)</u>	<u>(893)</u>
Net increase/(decrease) in cash and cash equivalents	(4,580)	(893)
Cash and cash equivalents at beginning of financial year	<u>626,668</u>	<u>627,561</u>
Cash and cash equivalents at end of financial year	<u>622,088</u>	<u>626,668</u>

Clifden & West Connemara Airport P.L.C.

Notes to the financial statements (continued)
Financial year ended 30th April 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

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

4. Operating loss

Operating loss is stated after charging/(crediting):

	2025	2024
	€	€
Fees payable for the audit of the financial statements	1,850	1,500

5. Auditors remuneration

	2025	2024
	€	€
Audit of the financial statements	1,100	900
Tax advisory services	300	250
Other non-audit services	450	350

6. Staff costs

There were no employees during the year apart from the Directors. No remuneration was paid to any of the Directors.

7. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	1,558	1,163

Clifden & West Connemara Airport P.L.C.

Notes to the financial statements (continued)
Financial year ended 30th April 2025

8. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(182,983)	(182,467)
Loss for the financial year	(4,450)	(516)
At the end of the financial year	<u>(187,433)</u>	<u>(182,983)</u>

9. Tangible assets

	Freehold property	Total
	€	€
Cost		
At 1st May 2024 and 30th April 2025	<u>61,632</u>	<u>61,632</u>
Depreciation		
At 1st May 2024 and 30th April 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 30th April 2025	<u>61,632</u>	<u>61,632</u>
At 30th April 2024	<u>61,632</u>	<u>61,632</u>

10. Debtors

	2025	2024
	€	€
Other debtors	<u>514</u>	<u>384</u>

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Accruals	<u>2,000</u>	<u>2,000</u>

12. Share capital

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares shares of € 1.269738 each	<u>684,918</u>	<u>869,667</u>	<u>684,918</u>	<u>869,667</u>

Clifden & West Connemara Airport P.L.C.

Notes to the financial statements (continued)
Financial year ended 30th April 2025

13. Ethical standards

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the Revenue Commissioners and the Registrar of Companies and to assist with the preparation of the financial statements.

14. Controlling party

The company does not have a controlling party.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 3 September 2025.