

**Dundalk Golf Club Plc**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 September 2025**

# Dundalk Golf Club Plc

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# Dundalk Golf Club Plc

## DIRECTORS AND OTHER INFORMATION

### Directors

Pat Cleary  
Liam McGailey  
Alan McCabe  
Ann Hopper  
Sally Anne Mc Donnell (Appointed 1 December 2024)  
Gerard McDermott (Appointed 1 December 2024)  
Eoin Hamill  
Mags Coburn (Resigned 1 December 2024)  
Ultan Herr (Resigned 1 December 2024)  
Padraig Fallon  
John McLaughlin

### Company Secretary

John McLaughlin

### Company Number

7126

### Registered Office and Business Address

Blackrock  
Dundalk  
Co. Louth  
Ireland

### Auditors

Fitzpatrick & Kearney Limited  
Chartered Accountants & Registered Auditors  
10c Marcus Square  
Newry  
Co Down  
BT34 1AE

### Bankers

Bank of Ireland  
Clanbrassil Street  
Dundalk  
Co. Louth  
Ireland

### Solicitors

Messrs. D. O'Connell & Son  
Francis Street  
Dundalk  
Co. Louth  
Ireland

# Dundalk Golf Club Plc

## DIRECTORS' REPORT

for the financial year ended 30 September 2025

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

### Principal Activity and Review of the Business

The principal activity of the company is to promote golf.

There has been no significant change in these activities during the financial year ended 30 September 2025. The company has continued to remain profitable and continues to service its finance requirements in a challenging economic climate.

### Results and Dividends

The profit for the financial year after providing for depreciation amounted to €158,693 (2024 - €80,448).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €4,652,875 (2024 - €4,608,324) and liabilities of €873,893 (2024 - €988,035). The net assets of the company have increased by €158,693.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Pat Cleary  
Liam McGailey  
Alan McCabe  
Ann Hopper  
Sally Anne Mc Donnell (Appointed 1 December 2024)  
Gerard McDermott (Appointed 1 December 2024)  
Eoin Hamill  
Mags Coburn (Resigned 1 December 2024)  
Ultan Herr (Resigned 1 December 2024)  
Padraig Fallon  
John McLaughlin

The secretary who served throughout the financial year was John McLaughlin.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/09/25	Number Held At 01/10/24
Pat Cleary	Ordinary Shares	1	1
Liam McGailey	Ordinary Shares	1	1
Alan McCabe	Ordinary Shares	1	1
Ann Hopper	Ordinary Shares	1	1
Sally Anne Mc Donnell	Ordinary Shares*	1	1
Gerard McDermott	Ordinary Shares*	1	1
Eoin Hamill	Ordinary Shares	1	1
Mags Coburn	Ordinary Shares	1	1
Ultan Herr	Ordinary Shares	1	1
Padraig Fallon	Ordinary Shares	1	1
John McLaughlin	Ordinary Shares	1	1
		<u>11</u>	<u>11</u>

\* Directors appointed during financial year.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

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

# Dundalk Golf Club Plc DIRECTORS' REPORT

for the financial year ended 30 September 2025

## Auditors

The auditors, Fitzpatrick & Kearney Limited, (Chartered Accountants & Registered Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

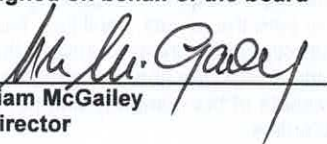
## Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

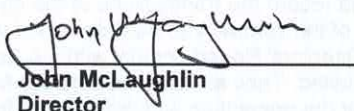
## Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Blackrock, Dundalk, Co. Louth.

## Signed on behalf of the board

  
Liam McGailey  
Director

4 December 2025

  
John McLaughlin  
Director

4 December 2025

**Dundalk Golf Club Plc**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 September 2025

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" 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 and enable the financial statements to be readily and properly 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

  
Liam McGailey  
Director

4 December 2025

  
John McLaughlin  
Director

4 December 2025

# INDEPENDENT AUDITOR'S REPORT

## to the Shareholders of Dundalk Golf Club Plc

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Dundalk Golf Club Plc ('the company') for the financial year ended 30 September 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 September 2025 and of its profit 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"; and
- have been properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 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.

#### 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 the 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:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Dundalk Golf Club Plc**

### **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 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 set out on page 6, 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, if 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 operation, 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.

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# INDEPENDENT AUDITOR'S REPORT to the Shareholders of Dundalk Golf Club Plc

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



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**Thomas Beggs ACA**  
for and on behalf of  
**FITZPATRICK & KEARNEY LIMITED**  
Chartered Accountants & Registered Auditors  
10c Marcus Square  
Newry  
Co Down  
BT34 1AE

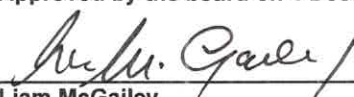
**4 December 2025**

**Dundalk Golf Club Plc**  
**INCOME STATEMENT**

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
<b>Revenue</b>	4	781,569	340,437
Cost of sales		(339,985)	(155,104)
<b>Gross profit</b>		441,584	185,333
Administrative expenses	Sch B	(1,667,807)	(1,395,060)
Other operating income	Sch A	1,401,933	1,301,761
<b>Operating profit</b>	5	175,710	92,034
Finance costs	6	(17,017)	(11,586)
<b>Profit before taxation</b>		158,693	80,448
Tax on profit		-	-
<b>Profit for the financial year</b>		158,693	80,448
<b>Total comprehensive income</b>		158,693	80,448

Approved by the board on 4 December 2025 and signed on its behalf by:

  
 \_\_\_\_\_  
 Liam McGailey  
 Director

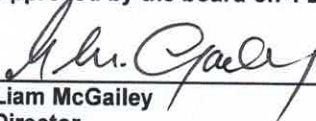
  
 \_\_\_\_\_  
 John McLaughlin  
 Director

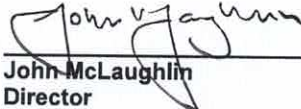
**Dundalk Golf Club Plc**  
**STATEMENT OF FINANCIAL POSITION**

as at 30 September 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	8	4,544,783	4,450,925
Financial assets	9	159	159
<b>Current Assets</b>			
Inventories	10	20,726	14,581
Receivables	11	75,254	116,438
Cash and cash equivalents		11,953	26,221
		107,933	157,240
<b>Payables: amounts falling due within one year</b>	13	(465,437)	(574,481)
<b>Net Current Liabilities</b>		(357,504)	(417,241)
<b>Total Assets less Current Liabilities</b>		4,187,438	4,033,843
<b>Payables:</b> amounts falling due after more than one year	14	(408,456)	(413,554)
<b>Net Assets</b>		3,778,982	3,620,289
<b>Equity</b>			
Called up share capital presented as equity	16	40,844	40,844
Other reserves		645	645
Retained earnings		3,737,493	3,578,800
<b>Equity attributable to owners of the company</b>		3,778,982	3,620,289

Approved by the board on 4 December 2025 and signed on its behalf by:

  
 \_\_\_\_\_  
 Liam McGailey  
 Director

  
 \_\_\_\_\_  
 John McLaughlin  
 Director

**Dundalk Golf Club Plc**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 September 2025

	Called up share capital €	Retained earnings €	Special reserve €	Total €
<b>At 1 October 2023</b>	40,844	3,492,202	645	3,533,691
Profit for the financial year	-	80,448	-	80,448
Monies introduced from Ladies Branch	-	6,150	-	6,150
<b>At 30 September 2024</b>	40,844	3,578,800	645	3,620,289
Profit for the financial year	-	158,693	-	158,693
<b>At 30 September 2025</b>	<b>40,844</b>	<b>3,737,493</b>	<b>645</b>	<b>3,778,982</b>

**Dundalk Golf Club Plc**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		158,693	80,448
Adjustments for:			
Finance costs		17,017	11,586
Depreciation		148,889	126,397
Profit/loss on disposal of property, plant and equipment		(29,700)	9,452
Monies introduced from Ladies Branch		-	6,150
		<u>294,899</u>	<u>234,033</u>
Movements in working capital:			
Movement in inventories		(6,145)	(1,580)
Movement in receivables		41,184	(9,732)
Movement in payables		80,287	(11,416)
		<u>410,225</u>	<u>211,305</u>
Cash generated from operations		410,225	211,305
Interest paid		(17,017)	(10,629)
		<u>393,208</u>	<u>200,676</u>
<b>Cash flows from investing activities</b>			
Interest element of finance lease rental payments		-	(957)
Payments to acquire property, plant and equipment		(131,551)	(628,129)
Grants received to acquire property, plant and equipment		-	131,549
Receipts from sales of property, plant and equipment		29,700	-
		<u>(101,851)</u>	<u>(497,537)</u>
Net cash used in investment activities		(101,851)	(497,537)
<b>Cash flows from financing activities</b>			
New short term loan		-	200,000
Repayment of short term loan		(240,625)	(63,069)
Capital element of finance lease and hire purchase contracts		(75,730)	(85,701)
		<u>(316,355)</u>	<u>51,230</u>
Net cash (used in)/generated from financing activities		(316,355)	51,230
<b>Net decrease in cash and cash equivalents</b>		<b>(24,998)</b>	<b>(245,631)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>26,221</b>	<b>271,852</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>12</b>	<b>1,223</b>	<b>26,221</b>

# Dundalk Golf Club Plc

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

### 1. General Information

Dundalk Golf Club Plc is a company limited by shares incorporated and registered in Ireland. The registered office of the company is Blackrock, Dundalk, Co. Louth, Ireland 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. 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 year ended 30 September 2025 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).

#### 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.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

#### Revenue

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

#### 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	-	cost less estimated residual value over 50 years
Buildings & Clubhouse	-	Straight line over the life of the lease
Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	10% Straight Line
Watering System	-	10% Straight Line

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.

Computer equipment is disclosed with 'Fixtures, Fittings and equipment' in the accounts.

#### Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

#### 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.

**Dundalk Golf Club Plc****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 September 2025

**Inventories**

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories 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 receivables**

Trade and other receivables 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 payables**

Trade and other payables 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.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumption that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment**

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic life of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of perspective economic utilisation and physical condition of these assets concerned. Changes in asset useful lives can be a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

## Dundalk Golf Club Plc

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

### 4. Revenue

The revenue for the financial year is analysed as follows:

	2025 €	2024 €
<b>By Category:</b>		
Bar	365,688	340,437
Restaurant	415,881	-
	<u>781,569</u>	<u>340,437</u>

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of promoting golf.

### 5. Operating profit

	2025 €	2024 €
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	148,889	126,397
(Profit)/loss on disposal of property, plant and equipment	(29,700)	9,452
	<u>119,189</u>	<u>135,849</u>

### 6. Finance costs

	2025 €	2024 €
On bank loans and overdrafts	10,044	8,952
Finance lease charges and hire purchase interest	6,973	2,634
	<u>17,017</u>	<u>11,586</u>

### 7. Employees and remuneration

#### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Clubhouse	16	5
Course and driving range	13	12
Office and club professional	4	4
	<u>33</u>	<u>21</u>

The staff costs comprise:

	2025 €	2024 €
Wages and salaries	854,820	570,489
Social welfare costs	83,010	56,273
Pension costs	13,644	16,464
	<u>951,474</u>	<u>643,226</u>

**Dundalk Golf Club Plc**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

**8. Property, plant and equipment**

	Land	Buildings & Clubhouse	Plant and machinery	Fixtures, fittings and equipment	Watering System	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 October 2024	908,862	3,429,062	1,092,395	630,019	70,712	6,131,050
Additions	-	37,351	197,490	7,906	-	242,747
Disposals	-	-	(187,953)	-	-	(187,953)
At 30 September 2025	908,862	3,466,413	1,101,932	637,925	70,712	6,185,844
<b>Depreciation</b>						
At 1 October 2024	-	220,142	803,307	585,964	70,712	1,680,125
Charge for the financial year	-	-	132,545	16,344	-	148,889
On disposals	-	-	(187,953)	-	-	(187,953)
At 30 September 2025	-	220,142	747,899	602,308	70,712	1,641,061
<b>Carrying amount</b>						
At 30 September 2025	<b>908,862</b>	<b>3,246,271</b>	<b>354,033</b>	<b>35,617</b>	-	<b>4,544,783</b>
At 30 September 2024	908,862	3,208,920	289,088	44,055	-	4,450,925

The freehold property is located at Dundalk Golf Club, Blackrock, Dundalk, Co. Louth. An assessment of the net realisable value of the property under the historic cost convention has been undertaken. On the basis that the property will be well maintained and such repair costs will be charged to the profit and loss account, it is the view of the directors that the net realisable value at least equates to cost. Depreciation is charged on the freehold property (excluding land) on the cost less estimated residual value over 50 years, on the basis of the above, no charge is deemed necessary. An impairment review is carried out on an annual basis of the above, no charge is deemed necessary. An impairment review is carried out on value in the accounts. Provision is made for any permanent fall in value.

**Dundalk Golf Club Plc**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

**9. Financial fixed assets**

<b>Investments</b>	<b>Other unlisted investments</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>
At 30 September 2025	159	159
<b>Carrying amount</b>		
At 30 September 2025	<b>159</b>	<b>159</b>
At 30 September 2024	159	159

**10. Inventories**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Finished goods and goods for resale	<b>20,726</b>	14,581

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

**11. Receivables**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Other debtors	<b>46,074</b>	36,145
Taxation (Note 15)	-	48,552
Prepayments	<b>29,180</b>	31,741
	<b>75,254</b>	116,438

**12. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	<b>11,953</b>	26,221
Bank overdrafts	<b>(10,730)</b>	-
	<b>1,223</b>	26,221

**13. Payables**  
**Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>51,355</b>	55,860
Bridging loan	-	200,000
Net obligations under finance leases and hire purchase contracts	<b>95,629</b>	80,455
Trade payables	<b>136,950</b>	128,522
Taxation (Note 15)	<b>48,828</b>	12,497
Other creditors	<b>83,659</b>	65,229
Accruals	<b>49,016</b>	31,918
	<b>465,437</b>	574,481

## Dundalk Golf Club Plc

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

14. Payables	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	199,068	224,458
Finance leases and hire purchase contracts	209,388	189,096
	<u>408,456</u>	<u>413,554</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 13)	51,355	255,860
Repayable between one and two years	40,625	55,859
Repayable between two and five years	158,443	168,599
	<u>250,423</u>	<u>480,318</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	95,629	80,455
Repayable between one and five years	209,388	189,096
	<u>305,017</u>	<u>269,551</u>

The bank loan is secured by a floating debenture in relation to all land and property owned by Dundalk Golf Club. The bank holds the property's title deeds as security.

15. Taxation	2025	2024
	€	€
<b>Receivables:</b>		
VAT	-	48,552
<b>Payables:</b>		
VAT	35,391	-
PAYE	13,437	12,497
	<u>48,828</u>	<u>12,497</u>
<b>16. Share capital</b>	<b>2025</b>	<b>2024</b>
<b>Description</b>	<b>€</b>	<b>€</b>
<b>Authorised</b>		
Ordinary Shares	100,000	€1.25 each
	<u>125,000</u>	<u>125,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary Shares	32,675	€1.25 each
	<u>40,844</u>	<u>40,844</u>

### 17. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2025.

### 18. Events After the End of the Reporting Period

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

**Dundalk Golf Club Plc****NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 September 2025

**19 Reconciliation of Net Cash Flow to Movement in Net Debt**

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(224,458)	-	25,390	(199,068)
Short-term borrowings	(255,860)	240,625	(25,390)	(40,625)
Finance lease and hire purchase	(269,551)	75,730	(111,196)	(305,017)
<b>Total liabilities from financing activities</b>	<u>(749,869)</u>	<u>316,355</u>	<u>(111,196)</u>	<u>(544,710)</u>
<b>Total Cash and cash equivalents (Note 12)</b>				<u>1,223</u>
<b>Total net debt</b>				<u>(543,487)</u>

**20. Development Levies**

At 30th September 2025 monies due from members in respect of development levies total €146,114 which is collectable over the next 6 years. These have not been recognised as income in the financial statements for the year ended 30th September 2025.

**22. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 4 December 2025.